

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☒ 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.	☒
D Check box if filing under:	☒ 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 PENSION FUND	1b Three-digit plan number (PN) ▶	<u>001</u>	
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 PENSION FUND 33 FITCH BOULEVARD AUSTINTOWN, OH 44515	1c Effective date of plan <u>11/01/1964</u>	2b Employer Identification Number (EIN) <u>34-1939172</u>	2c Plan Sponsor's telephone number <u>330-270-0453</u>
		2d Business code (see instructions) <u>236110</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	JESSE WRIGHT
	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 ☒ 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	691
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)	305
a(2) Total number of active participants at the end of the plan year		6a(2)	242
b Retired or separated participants receiving benefits		6b	219
c Other retired or separated participants entitled to future benefits.....		6c	198
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	659
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	34
f Total. Add lines 6d and 6e		6f	693
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
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	28
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
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) ☒ Trust		(3) ☒ 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) ☒ R (Retirement Plan Information)		(1) ☒ 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) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

A Name of plan SHEET METAL, AIR, RAIL, AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT PENSION FUND	D Employer Identification Number (EIN) 34-1939172

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

1a Enter the valuation date: Month 01 Day 01 Year 2014	
b Assets	
(1) Current value of assets	1b(1) 53761786
(2) Actuarial value of assets for funding standard account	1b(2) 54184545
c (1) Accrued liability for plan using immediate gain methods	1c(1) 59024813
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 59024813
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 96227551
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2611848
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3307036
(3) Expected plan disbursements for the plan year	1d(3) 3462036

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

SIGN HERE		08/17/2015
Signature of actuary		Date
JASON C. BIRKLE		14-07856
Type or print name of actuary		Most recent enrollment number
CUNI, RUST & STRENK		513-891-0270
Firm name		Telephone number (including area code)
4555 LAKE FOREST DRIVE, SUITE 620, CININNATI, OH 45242		
Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	53761786
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	238	37633271
(2) For terminated vested participants	197	16717995
(3) For active participants:		
(a) Non-vested benefits		
(b) Vested benefits		41876285
(c) Total active	246	41876285
(4) Total	681	96227551
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.87 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2014					
12/31/2014	2190487				
Totals ▶			3(b)	2190487	3(c)

4 Information on plan status:

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5.	4a	N
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	%
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status, were any adjustable benefits reduced? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.64 %
b Rates specified in insurance or annuity contracts	<div style="display: flex; justify-content: space-around;"> Pre-retirement Post-retirement </div> <div style="display: flex; justify-content: space-around;"> ☐ Yes ☐ No ☒ N/A ☐ Yes ☐ No ☒ N/A </div>	
c Mortality table code for valuation purposes:		

(1) Males.....	6c(1)	A		A	
(2) Females	6c(2)	AF		AF	
d Valuation liability interest rate.....	6d	7.00%		7.00 %	
e Expense loading	6e	10.7 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.6 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	18.7 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	405322	41591
4	2378595	244072

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1442204
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	31563654
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	369855
e Total charges. Add lines 9a through 9d.....	9e	5653503
Credits to funding standard account:		
f Prior year credit balance, if any	9f	8972490
g Employer contributions. Total from column (b) of line 3	9g	2190487
h Amortization credits as of valuation date.....	9h	17750896
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	919856
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	16775161

(2) "RPA '94" override (90% current liability FFL)	9j(2)	34751359	
(3) FFL credit		9j(3)	
k (1) Waived funding deficiency		9k(1)	
(2) Other credits		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	15174423
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	9520920
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 <u>SHEET METAL, AIR, RAIL, AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT PENSION FUND</u>	D Employer Identification Number (EIN) <u>34-1939172</u>

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

CUNI, RUST, & STRENK ACTUARIAL

4555 LAKE FOREST DR 620
513-891-0270
CINCINNATI, OH 45242-3760

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	33325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, NATIONAL ASSOCIATION

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?
19	INVESTMENT CUSTODIAN	24066	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PBGC PREMIUM

P.O. BOX 77000
DETROIT, MI 48277-0430

(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?
73	NONE	8292	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COMPENSATION PROGRAMS OF OHIO, INC

34-1016764

(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	THIRD PARTY ADMINISTRATOR	23200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEIZERT CAPITAL PARTNERS

185 OAKLAND AVE., STE 100
BIRMINGHAM, MI 48009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	47102	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NWQ

04-3161875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	57352	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE BOGDAHN GROUP

4901 VINELAND RD STE 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?
17	INVESTMENT CONSULTANT	28000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREEN HAINES SGAMBATI CO., L.P.A.

34-1224415

(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	13810	Yes ☐ No ☒	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?
64	COLLECTION AGENCY	24770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FMI, INC.

100 EAST WISCONSIN AVE
MILWAUKEE, WI 53202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	51927	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	7100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHMARK FUNDS

PO BOX 8416
BOSTON, MA 02266-8416

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	23252	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMERICAN REALTY ADVISORS

801 NORTH BRAND BLVD
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?
28	INVESTMENT MANAGER	53994	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC.

38-2383171

(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	THIRD PARTY ANDMINSTRATOR	11600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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:

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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>SHEET METAL, AIR, RAIL, AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33</u> <u>YOUNGSTOWN DISTRICT PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT PENSION FUND</u>	D Employer Identification Number (EIN) <u>34-1939172</u>	

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 <u>600853</u>	<u>632970</u>
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1) <u>172823</u>	<u>182510</u>
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3) <u>109603</u>	<u>118301</u>
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1) <u>1384014</u>	<u>1875574</u>
(2) U.S. Government securities	1c(2) <u>2621411</u>	<u>3189256</u>
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B) <u>5037166</u>	<u>5022991</u>
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common.....	1c(4)(B) <u>19125130</u>	<u>19324357</u>
(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) <u>4579388</u>	<u>5383941</u>
(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) <u>19011720</u>	<u>19282900</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15) <u>1185014</u>	<u>1113721</u>

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	53827122	56126521

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	65336	74654
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	65336	74654

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	53761786	56051867
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2190487	
(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)		2190487

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	547	
(B) U.S. Government securities	2b(1)(B)	89088	
(C) Corporate debt instruments	2b(1)(C)	187316	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	28534	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		305485

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	290741	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	466343	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		757084

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	14827112	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12329865	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2497247

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-728769	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-728769

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		522934
(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)		369443
c Other income.....	2c		12518
d Total income. Add all income amounts in column (b) and enter total.....	2d		5926429

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3211856	
(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)		3211856
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)	107005	
(2) Contract administrator fees.....	2i(2)	34800	
(3) Investment advisory and management fees.....	2i(3)	257692	
(4) Other.....	2i(4)	24995	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		424492
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3636348

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2290081
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) ☒ 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 ☒ 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:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
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.)		X	
4c			
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.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?.....		X	
4g			
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?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
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.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
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 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT PENSION FUND				D Employer Identification Number (EIN) 34-1939172	
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): 34-1939172					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

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 **YORK MAHONING COMPANY**

b EIN **34-1630346**

c Dollar amount contributed by employer **551623**

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 **05** Day **31** Year **2016**

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

(1) Contribution rate (in dollars and cents) **6.59**

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

a Name of contributing employer **ROTH BROTHERS, INC.**

b EIN **34-0676951**

c Dollar amount contributed by employer **382674**

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 **05** Day **31** Year **2016**

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

(1) Contribution rate (in dollars and cents) **6.90**

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

a Name of contributing employer **D & G MECHANICALS, INC**

b EIN **25-1517563**

c Dollar amount contributed by employer **276602**

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 **05** Day **31** Year **2016**

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) **7.09**

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

a Name of contributing employer **A A SAMUELS**

b EIN **34-0707691**

c Dollar amount contributed by employer **205080**

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 **05** Day **31** Year **2016**

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) **7.24**

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

a Name of contributing employer **THOMPSON MECHANICAL, INC**

b EIN **34-1168891**

c Dollar amount contributed by employer **142023**

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 **05** Day **31** Year **2016**

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

(1) Contribution rate (in dollars and cents) **6.70**

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

a Name of contributing employer **WAE BALANCING, INC**

b EIN **25-1504840**

c Dollar amount contributed by employer **137451**

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 **05** Day **31** Year **2016**

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) **7.32**

(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 Pension Fund**

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 Pension Fund**

For the Years Ended December 31, 2014 and 2013

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Independent Auditor's Report

Board of Trustees of
Sheet Metal, Air, Rail, and Transportation
Association Local Union No. 33
Youngstown District Pension Fund

Report on Financial Statements

We have audited the accompanying financial statements of Sheet Metal, Air, Rail, and Transportation Association Local Union No. 33 Youngstown District Pension Fund, 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 that 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.

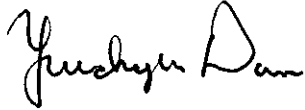
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Sheet Metal, Air, Rail, and Transportation Association Local Union No. 33 Youngstown District Pension Fund's net assets available for benefits as of December 31, 2014, and changes therein for the year then ended and its financial status as of December 31, 2013, and changes therein for the year 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 taken as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are 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
September 25, 2015

**Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments, at Fair Value:		
U.S. Government Securities	\$ 3,189,256	\$ 2,621,411
Municipal Bonds	256,526	245,068
Mortgage Securities	857,195	939,946
Corporate Bonds	5,022,991	5,037,166
Common Stocks	19,324,357	19,125,130
Mutual Funds	19,282,900	19,011,720
Money Market Funds	<u>1,875,574</u>	<u>1,384,014</u>
Subtotal of Investments, at Fair Value	49,808,799	48,364,455
Investments, at Estimated Fair Value:		
Commingled Real Estate Fund	<u>5,383,941</u>	<u>4,579,388</u>
Subtotal of Investments, at Estimated Fair Value	5,383,941	4,579,388
 Total Investments	 55,192,740	 52,943,843
 Receivables:		
Employers' Contributions	182,510	172,823
Accrued Interest and Dividends	117,161	108,034
Other	<u>-</u>	<u>294</u>
Total Receivables	299,671	281,151
 Other Assets:		
Cash and Cash Equivalents	632,970	600,853
Prepaid Expenses	<u>1,140</u>	<u>1,275</u>
Total Other Assets	634,110	602,128
 Total Assets	 56,126,521	 53,827,122
LIABILITIES		
Accounts Payable - Administrative Expenses	55,884	51,093
Accounts Payable - Collection and Administration Agency	<u>18,770</u>	<u>14,243</u>
 Total Liabilities	 <u>74,654</u>	 <u>65,336</u>
 Net Assets Available for Benefits	 <u>\$ 56,051,867</u>	 <u>\$ 53,761,786</u>

The Accompanying Notes are an Integral Part of These Statements

**Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions to Net Assets:		
Investment Income:		
Interest and Dividend Income	\$ 1,300,683	\$ 1,196,675
Net Appreciation in Fair Value of Investments	<u>2,422,741</u>	<u>7,620,204</u>
Subtotal	3,723,424	8,816,879
Less: Investment Expenses	<u>(257,692)</u>	<u>(238,923)</u>
Net Investment Income	3,465,732	8,577,956
Employers' Contributions	2,190,487	2,263,122
Other Income	12,518	6,977
Income from Collection and Administration Agency	<u>-</u>	<u>2,823</u>
Total Additions	5,668,737	10,850,878
Deductions from Net Assets:		
Benefits Paid Directly to Participants	3,211,856	3,398,307
Administrative Expenses:		
Collection and Administration Agency	24,770	21,066
Administrator's Fees	34,800	34,800
Actuarial Services	33,325	40,400
Consulting Services	28,000	27,000
Trustees International Foundation	915	1,395
Legal Fees	13,810	27,907
Accounting and Auditing Services	7,100	7,100
Insurance	13,355	9,073
Pension Benefit Guaranty Premium	8,292	7,788
Printing Pension Fund Booklets	1,909	3,140
Supplies and Bank Charges	<u>524</u>	<u>1,450</u>
Total Administrative Expenses	166,800	181,119
Total Deductions	<u>3,378,656</u>	<u>3,579,426</u>
Net Increase	2,290,081	7,271,452
Net Assets Available for Benefits, Beginning of Year	<u>53,761,786</u>	<u>46,490,334</u>
Net Assets Available for Benefits, End of Year	<u>\$ 56,051,867</u>	<u>\$ 53,761,786</u>

The Accompanying Notes are an Integral Part of These Statements

**Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

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 Union No. 33 Youngstown District Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

1. **General** - The plan is a defined benefit plan that was established effective November 1, 1964, to provide financial security benefits for members of the Sheet Metal Workers Union in the Youngstown, Ohio area. During 2013 the Board of Trustees changed the name of the Fund from Sheet Metal Workers Local No. 33 Youngstown District Pension Fund to Sheet Metal, Air, Rail, and Transportation Association Local Union No. 33 Youngstown District Pension Fund. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. **Contributions** - Pursuant to collective bargaining agreements, employers contribute to the Trust Fund at specified rates per hour worked by participants in the plan.

Period When Service Was Ended	Specified Rates Per Hour Worked by Participants						
	Class "A"	Industrial	Residential	Apprentices	Apprentices		
	Journeymen, Sub-foremen, Foremen, Service Techs			In Program Prior to June 2012	In Program After June 2012		
						Second & Third	Forth & Fifth
June 1, 2014 through December 31, 2014	\$ 7.47	\$ 3.16	\$ 3.15	\$ 0.55	\$ 1.87	\$ 3.74	
June 1, 2013 through May 31, 2014	\$ 7.10	\$ 2.86	\$ 2.96	\$ 0.55	\$ 1.78	\$ 3.55	
January 1, 2013 through May 31, 2013	\$ 6.60	\$ 1.99	\$ 2.48	\$ 0.55	\$ 1.65	\$ 3.30	

3. **Pension Benefits** - Pension credits are earned by members at the rate of one-tenth credit for each 155 hours worked. Under this formula a member may accrue more than one full year of pension credit in a calendar year. One-fifth of a year of vesting service will be credited a member for each 155 hours of work in covered employment for each calendar year during the contribution period with a maximum credit of no more than one full year if a member works at least 775 hours. Prior to January 1, 1997 regular, early and disability pensions each required ten pension credits before payment of benefits. On or after January 1, 1997, participants who meet the age requirements can receive pension benefit payments if they have at least 5 years of vesting service. Prior to January 1, 1997, a deferred pension required either 5 years vesting service or five pension credits. A deferred pension recipient vested 50% after 5 years of service plus 10% per year for the next five years. On or after January 1, 1997, when a participant has completed at least 55 hours of service in covered employment, they shall be entitled to a fully vested deferred pension if they have at least 5 years of vesting service.

At retirement, death or disability, the participants or their beneficiaries receive payments from the Trust Fund according to benefit schedules established by a joint employer-union Board of Trustees.

**Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

Notes to Financial Statements

December 31, 2014 and 2013

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Monthly pension benefit amounts for members are calculated by multiplying the following applicable accrual rates times pension credits:

Period When Service Was Ended	Benefit Accrual Rate Schedules	
	Class "A"	Class "B"
		Industrial and Residential Employees
On or After June 2014 **	\$ 100.00	\$ 100.00
June 2013 - May 2014 **	\$ 93.00	\$ 93.00
January 2001 - May 2013	\$ 83.00	
June 1994 - May 2013		\$ 36.00
June 1994 - December 2000	\$ 80.00	
January 1990 - May 1994	\$ 74.00	\$ 32.00
May 1983 - December 1989		\$ 27.50
May 1980 - December 1989	\$ 55.00	
November 1974 - April 1983		\$ 18.50
November 1974 - April 1980	\$ 20.00	
May 1970 - October 1974	\$ 16.00	\$ 14.50
November 1964 - April 1970	\$ 12.00	\$ 10.50
Prior to November 1964 *	\$ 4.00	\$ 2.50
	*(max of 10 credits)	*(max of 10 credits)

** Provided that effective June 1, 2013, the benefit amount per Pension Credit for Active Sheet Metal Workers, including apprentices and service tech trainees, will be prorated based on the actual contribution rates in proportion to the journeyman contribution rate provided by the Collective Bargaining Agreement, except that the benefit amount per Pension Credit earned as an apprentice or service tech trainee on or after January 1, 2013, shall be \$83.00 per Pension Credit, and shall not be prorated, for Active Participants who began working as apprentices or service tech trainees prior to January 1, 2013.

The above benefit accrual rate schedules for Class "A" employees applies to those participants who worked in covered employment on or after January 1, 1990. For those participants who did not work in covered employment after December 31, 1989, the benefit accrual rate is \$42.95 per pension credit earned after April 30, 1980.

Monthly pension benefit amounts for those who retired before January 1, 1997, were calculated under the rate schedules in effect at the time of their retirement and have been adjusted by increases of 10% granted by the Trustees effective January 1, 1982, and January 1, 1985, 5% effective January 1, 1987, 10% effective January 1, 1989 and January 1, 1990, 5% effective June 1, 1993, January 1, 1996 and January 1, 1997.

Monthly benefits for pensioners and beneficiaries on the rolls as of June 1, 1999 were increased by 5%.

**Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

Notes to Financial Statements

December 31, 2014 and 2013

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

- 4. Early Retirement Benefits** -Normal retirement providing full benefits under the plan was lowered from age 58 to age 57 effective January 1, 2000 for Class "A" employees. Normal retirement for Class "B" industrial employees and residential employees remains at age 62. Monthly benefits are increased by four-tenths of one percent (4/10 of 1%) for each full month over age 60 for Class "A" employees and age 62 for Class "B" employees. The minimum age requirement for early retirement is 55 with the amount of benefit calculated under the regular accrued pension reduced by 4.8 percent for each year of age less than normal retirement age. There is no age requirement and no reduction of benefits for a disability pension and the minimum amount is \$40 per month.

Effective October 1, 1995, the plan was amended to provide a Level Income Option. Under this option, a member who retires prior to social security age (62 or 65 currently) will receive a higher amount than the actual calculated benefit from the plan until social security begins, and then a lower amount than the actual calculated plan benefit after social security begins. The amount of the benefit payable from the Plan prior to the receipt of the social security benefit is equal to the total benefit received from social security plus the Plan after social security begins. The adjustments in the plan benefit depend upon the amount of the social security benefit, the age at which the benefit begins, the age at which social security begins, and the appropriate actuarial equivalent factors.

If married, pension benefits are paid in the form of a joint and 50% survivor annuity unless this form is rejected in writing by the member with the spouse's written consent. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable monthly for the life of the member with 60 payments guaranteed.

- 5. Plan Termination** -Should the plan be terminated at some future time, its net assets generally will not be available on a pro-rata basis to provide all of the participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided from the then existing assets and the PBGC guaranty while other benefits may not be provided at all.

Upon termination of the plan, the Fund shall be allocated to active members, retired members and their eligible beneficiaries in the following order of preference:

- | | |
|---------|---|
| FIRST: | To the extent assets are sufficient, payment of retirement benefits paid to members who have retired or whose retirement has been postponed, and payment of death benefits. |
| SECOND: | Payment of early retirement benefits to members eligible. |
| THIRD: | Payment to the remaining members will be in proportion to the liability for their accrued benefits. |

This description summarized the major provisions of the plan. It is not intended to be nor should it be interpreted as a complete statement of all plan provisions. Participants should refer to the Plan agreement for more complete information.

**Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

Notes to Financial Statements

December 31, 2014 and 2013

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.
2. **Payment of Benefits** – Benefit payments to participants are recorded upon distribution.
3. **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 advisers 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.

4. **Use of Estimates** – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.
5. **Actuarial Present Value of Accumulated Plan Benefits** – Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employee's compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented on January 1, 2014. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from the Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2014 and 2013 were (a) life expectancy of participants (the RP 2000 Disabled Retiree Mortality Table was used), (b) retirement age assumptions (the assumed average retirement age was 60), and (c) investment return. The 2014 and 2013 valuations included assumed average rates of return of 7.00% and 7.50%, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

Notes to Financial Statements

December 31, 2014 and 2013

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

6. **Administrative Expenses** – The Plan's expenses are paid by the Plan as provided by the plan document. Expenses incurred in connection with the administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.
7. **Subsequent Events** – The Plan has evaluated subsequent events through September 25, 2015, the date the financial statements were available to be issued.

NOTE C – FAIR VALUE MEASUREMENT

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 in to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has 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 active 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 an 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 of the method used for assets measured at fair value. There have been no changes on the methodologies used at December 31, 2014 and 2013.

The methods used to estimate fair values of financial instruments, including nonreadily marketable securities are as follows: the fair values of money market, common stock, U.S. government securities, municipal bonds, mortgage securities, corporate bonds, and mutual funds are based on quoted market prices. The fair value of the commingled real estate fund for which quoted market price in 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.

**Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

Notes to Financial Statements

December 31, 2014 and 2013

NOTE C - FAIR VALUE MEASUREMENTS - CONTINUED

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

December 31, 2014	Fair Value	Fair Value Measurement at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Unobservable Inputs (Level 3)
Money Market Funds	\$ 1,875,574	\$ 1,875,574	\$ -
Common Stocks:			
Consumer Discretionary	2,057,927	2,057,927	-
Consumer Staples	2,683,527	2,683,527	-
Energy	909,599	909,599	-
Financial	4,714,303	4,714,303	-
Health Care	1,212,450	1,212,450	-
Industrials	3,728,295	3,728,295	-
Information Technology	2,750,486	2,750,486	-
Materials	1,142,218	1,142,218	-
Utilities	125,552	125,552	-
Total Common Stocks	19,324,357	19,324,357	-
U.S. Government Securities	3,189,256	3,189,256	-
Municipal Bonds	256,526	256,526	-
Mortgage Securities:			
AAA	521,521	521,521	-
A	99,948	99,948	-
Not Rated	235,726	235,726	-
Total Mortgages	857,195	857,195	-
Corporate Bonds:			
AA	151,006	151,006	-
AA-	318,669	318,669	-
A+	142,944	142,944	-
A	631,230	631,230	-
A-	658,927	658,927	-
BBB+	1,272,579	1,272,579	-
BBB	1,123,697	1,123,697	-
BBB-	292,566	292,566	-
BB	94,250	94,250	-
BB-	78,187	78,187	-
B	52,170	52,170	-
Not Rated	206,766	206,766	-
Total Corporate Bonds	5,022,991	5,022,991	-
Commingled Real Estate Fund	5,383,941	-	5,383,941
Mutual Funds	19,282,900	19,282,900	-
	<u>\$ 55,192,740</u>	<u>\$ 49,808,799</u>	<u>\$ 5,383,941</u>

**Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

Notes to Financial Statements

December 31, 2014 and 2013

NOTE C - FAIR VALUE MEASUREMENTS - CONTINUED

		Fair Value Measurement at Reporting Date	
		Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Unobservable Inputs (Level 3)
December 31, 2013	Fair Value		
Money Market Funds	\$ 1,384,014	\$ 1,384,014	\$ -
Common Stocks:			
Consumer Discretionary	1,760,125	1,760,125	-
Consumer Staples	686,182	686,182	-
Energy	173,441	173,441	-
Financial	4,401,264	4,401,264	-
Health Care	2,299,973	2,299,973	-
Industrials	3,407,297	3,407,297	-
Information Technology	3,315,790	3,315,790	-
Materials	2,464,542	2,464,542	-
Unclassified	616,516	616,516	-
Total Common Stocks	19,125,130	19,125,130	-
U.S. Government Securities	2,621,411	2,621,411	-
Municipal Bonds	245,068	245,068	-
Mortgage Securities:			-
AAA	429,989	429,989	-
BBB+	112,241	112,241	-
BB+	78,216	78,216	-
Not Rated	319,500	319,500	-
Total Mortgage Securities	939,946	939,946	-
Corporate Bonds:			-
AAA	293,861	293,861	-
AA	225,739	225,739	-
AA-	272,512	272,512	-
A+	412,414	412,414	-
A	407,187	407,187	-
A-	442,142	442,142	-
BBB+	870,261	870,261	-
BBB	1,211,015	1,211,015	-
BBB-	576,324	576,324	-
BB+	164,513	164,513	-
Not Rated	161,198	161,198	-
Total Corporate Bonds	5,037,166	5,037,166	-
Commingled Real Estate Fund	4,579,388	-	4,579,388
Mutual Funds	19,011,720	19,011,720	-
	<u>\$ 52,943,843</u>	<u>\$ 48,364,455</u>	<u>\$ 4,579,388</u>

**Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

Notes to Financial Statements

December 31, 2014 and 2013

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 years ended December 31, 2014 and 2013:

	<u>Commingled Real Estate Fund</u>
<u>December 31, 2014</u>	
Beginning balance	\$ 4,579,388
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	284,821
Purchases, issuances, sales, and settlements:	
Purchases	233,172
Issuances	286,560
Sales	-
Settlements	-
Ending Balance	<u><u>\$ 5,383,941</u></u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u><u>\$ 284,821</u></u>
<u>December 31, 2013</u>	
Beginning balance	\$ 2,694,597
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	241,778
Purchases, issuances, sales, and settlements:	
Purchases	1,643,013
Issuances	-
Sales	-
Settlements	-
Ending Balance	<u><u>\$ 4,579,388</u></u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u><u>\$ 241,778</u></u>

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

**Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

Notes to Financial Statements

December 31, 2014 and 2013

NOTE D – INVESTMENTS

The Plan's investments are held by a bank-administered trust fund.

NOTE E – ACCUMULATED PLAN BENEFITS

An actuary from Cuni, Rust & Strenk determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Actuarial valuations and accumulated plan benefit information are as follows:

	<u>January 1,</u>	
	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated plan benefits		
Vested Benefits		
Participants Currently Receiving Payments	\$ 27,159,960	\$ 25,768,367
Other Participants	31,730,620	28,370,129
	58,890,580	54,138,496
Nonvested Benefits	134,233	355,771
	<u>\$ 59,024,813</u>	<u>\$ 54,494,267</u>
Market Value of Plan Assets	<u>\$ 53,761,786</u>	<u>\$ 46,490,334</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding benefit information date, January 1, 2013, to the current benefit information date, January 1, 2014 are as follows:

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 54,494,267
Increase (decrease) during the year attributable to:	
Changes in actuarial assumptions	2,378,595
Benefits accumulated	1,588,321
Increase for interest due to the decrease in the discount period	3,961,937
Benefits Paid	(3,398,307)
	<u>4,530,546</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u>\$ 59,024,813</u>

**Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

Notes to Financial Statements

December 31, 2014 and 2013

NOTE E – ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in the January 1, 2014, valuations were:

Mortality Rates: Healthy Lives: RP – 2000 Mortality Table with Blue Collar adjustment

 Disabled Lives: RP – 2000 Disabled Retiree Mortality Table

Retirement Rates:	<u>Age</u>	<u>Retirement Probability</u>
	55	12
	56	10
	57-59	20
	60-61	50
	62	100

Age 60 for inactive vested employees

Future Benefit Accruals: 1 pension credit per year

Definition of Active Participants: Employees who worked at least 775 hours during the year, had at least one pension credit by the end of the year, and were not retired at the end of the year.

Age of Spouse: Female spouses are 3 years younger than their spouses.

Net Investment Return: 7.00%

Administrative Expenses: \$155,000, payable monthly, for the year beginning January 1, 2014.

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

Actuarial Cost Method: Unit Credit Actuarial Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Current Liability Assumptions: Interest - 3.64%
 Mortality - Same as that used for plan funding

**Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

Notes to Financial Statements

December 31, 2014 and 2013

NOTE F – INCOME TAX STATUS

The IRS has determined and informed the Plan by a letter dated October 14, 2010, 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 Plan administrator and the Plan's tax counsel believe that 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 Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator 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 such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

NOTE H – RELATED PARTY AND PARTY IN INTEREST

Certain Plan assets are invested in funds managed by custodians of the Plan. As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

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 Pension Fund**

Schedule of Assets Held for Investment Purposes

FEIN 34-1939172 PN 001
(Schedule H, Line 4i)

December 31, 2014

Held by PNC

Department Under Custodial Agreements

Investments Managed By:

NWQ Management

Number of Shares	Description	Cost	Current Value
Common Stocks			
3,995	Albany Int'l Corp	\$ 86,431	\$ 151,770
2,270	Analogic Corp New	182,418	192,065
2,622	Astronics Corp	52,699	145,023
3,695	Boise Cascade Co	94,720	137,269
11,105	Brandywine Realty Tr	168,252	177,458
6,130	Capital Bank Financial	147,421	164,284
4,030	Coherent Inc.	182,252	244,702
1,235	Deltic Timber Corp	79,875	84,474
8,870	Elizabeth Arden Inc.	204,339	189,729
1,935	Energys	105,340	119,428
10,550	Entegris Inc	54,814	139,366
1,040	Euronet Worldwide Inc.	31,244	57,096
4,445	Express Inc	76,470	65,297
11,740	Forestar Group Inc	200,791	180,796
11,470	GSI Group Inc.	101,643	168,838
3,615	GP Strategies Corp	69,829	122,657
8,240	Glatfelter (P. H. Glatfelter Company)	211,099	210,697
1,265	Homestreet Inc	18,515	22,024
7,850	Hooker Furniture Corp	105,901	134,785
2,910	Impax Laboratories Inc.	71,819	92,189
10,115	Integrated Device Technology Inc.	101,133	198,254
3,825	Inter Parfums Inc	83,175	104,996
2,360	Laclede Group Inc.	110,838	125,552
6,500	Landec Corp	79,218	89,765
23,790	Lattice Semiconductor Corporation	126,698	163,913
7,075	Louisiana Pacific Corp	103,475	117,162
775	MKS Instrs Inc	19,053	28,365
7,340	Marten Trans Ltd	96,854	160,452

**Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

Schedule of Assets Held for Investment Purposes

FEIN 34-1939172 PN 001
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December 31, 2014

**Held by PNC
Department Under Custodial Agreements**

**Investments Managed By:
NWQ Management**

Number of Shares	Description	Cost	Current Value
Common Stocks (Continued)			
3,735	Materion Corp	\$ 128,458	\$ 131,584
8,805	Microsemi Corp	197,510	249,886
15,770	Mitel Networks Inc	161,993	168,581
1,892	Neenah Paper Inc	42,000	114,030
3,790	Orbital Science	60,045	101,913
3,980	Pacwest Bancorp	114,297	180,930
2,815	Privatebancorp Inc.	48,220	94,021
6,225	Ramco Gershenson PPTYS Tr	111,911	116,657
2,540	Sagent Pharmaceuticals Inc.	55,119	63,779
12,860	Stoneridge Inc	138,424	165,380
6,140	Tri Pointe Homes Inc	82,559	93,635
2,035	Treehouse Foods Inc.	166,775	174,054
5,380	Western Alliance Bancorp	34,044	149,564
		<u>\$ 4,307,671</u>	<u>\$ 5,592,420</u>
Money Market Fund			
417,572	PNC Prime Money Market	<u>\$ 417,572</u>	<u>\$ 417,572</u>
		<u><u>\$ 4,725,243</u></u>	<u><u>\$ 6,009,992</u></u>

**Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

Schedule of Assets Held for Investment Purposes

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December 31, 2014

Held by PNC Department Under Custodial Agreements

Investments Managed By: Highmark

Number of Shares	Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
U.S. Government Securities					
450,000	USA Treasury Note	1.000	5/31/2018	\$ 442,793	\$ 445,640
180,000	USA Treasury Note	1.500	5/31/2019	178,195	179,550
240,000	USA Treasury Note	1.500	2/28/2019	237,623	240,168
175,000	USA Treasury Note	3.125	5/15/2021	186,355	187,798
130,000	USA Treasury Note	2.125	8/15/2021	133,638	131,534
200,000	USA Treasury Note	2.000	2/15/2023	192,332	199,250
45,000	USA Treasury Note	2.625	11/15/2023	44,561	47,373
60,000	USA Treasury Note	2.750	2/15/2024	60,253	63,136
75,000	USA Treasury Note	4.500	2/15/2036	78,863	100,037
105,000	WI Treasury N/B	1.375	5/31/2020	101,177	103,048
25,889	Federal Home Loan Mortgage Corp	5.500	3/1/2022	28,074	28,201
21,438	Federal Home Loan Mortgage Corp	4.000	5/1/2026	22,755	22,954
156,497	Federal Home Loan Mortgage Corp	3.000	6/1/2029	162,390	163,166
104,963	Federal Home Loan Mortgage Corp	4.000	11/1/2040	105,850	112,110
84,497	Federal Home Loan Mortgage Corp	3.500	6/1/2042	89,600	87,996
16,868	Federal National Mortgage Association	4.500	8/1/2020	16,471	17,847
12,803	Federal National Mortgage Association	4.500	2/1/2023	13,182	13,737
10,772	Federal National Mortgage Association	5.000	4/1/2023	11,452	11,633
33,299	Federal National Mortgage Association	4.000	7/1/2025	34,936	35,579
28,080	Federal National Mortgage Association	5.000	9/1/2025	30,256	30,653
32,725	Federal National Mortgage Association	3.500	9/1/2025	34,526	34,615
47,311	Federal National Mortgage Association	3.000	1/1/2027	49,041	49,305
62,715	Federal National Mortgage Association	3.000	3/1/2027	65,635	65,355
150,665	Federal National Mortgage Association	2.500	7/1/2027	151,324	153,798
10,903	Federal National Mortgage Association	5.500	8/1/2034	11,815	12,266
9,782	Federal National Mortgage Association	5.000	10/1/2035	9,621	10,831
30,395	Federal National Mortgage Association	6.000	12/1/2036	30,645	34,548
50,050	Federal National Mortgage Association	5.500	3/1/2037	49,569	55,978
9,534	Federal National Mortgage Association	5.000	6/1/2037	10,043	10,527
67,241	Federal National Mortgage Association	5.000	8/1/2037	71,534	74,319
7,696	Federal National Mortgage Association	5.500	9/1/2037	7,691	8,601
10,283	Federal National Mortgage Association	5.000	6/1/2038	10,603	11,353
15,416	Federal National Mortgage Association	6.000	9/1/2038	15,905	17,527
23,177	Federal National Mortgage Association	5.000	3/1/2040	24,358	25,794
31,798	Federal National Mortgage Association	4.500	6/1/2040	32,712	34,864
104,033	Federal National Mortgage Association	4.500	11/1/2040	106,166	113,960

**Sheet Metal, Air, Rail, and Transportation Association
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Schedule of Assets Held for Investment Purposes

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December 31, 2014

Held by PNC Department Under Custodial Agreements

Investments Managed By: Highmark

Number of Shares	Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
U.S. Government Securities - Continued					
70,162	Federal National Mortgage Association	4.000	1/1/2041	\$ 69,270	\$ 75,606
121,226	Federal National Mortgage Association	4.500	2/1/2041	123,348	132,709
23,835	Federal National Mortgage Association	4.000	2/1/2041	23,412	25,468
18,678	Govt National Mortgage Association	4.500	8/15/2039	19,762	20,422
				<u>\$ 3,087,736</u>	<u>\$ 3,189,256</u>

Municipal Bonds

100,000	California St Taxable Var Purp Gen Oblgt	6.200	10/1/2019	\$ 117,387	\$ 118,513
115,000	Metro Wtr Dist Southnc Build America	6.947	7/1/2040	129,609	138,013
				<u>\$ 246,996</u>	<u>\$ 256,526</u>

Mortgages

99,820	Comm Mortgage Trust	1.024	6/10/2046	\$ 99,758	\$ 99,371
118,501	CS First Boston Mortgage Sec Corp	5.230	12/15/2040	113,224	120,738
91,906	Delta Air Lines 2011-1	5.300	4/15/2019	100,884	99,948
51,869	Federal Home Loan Mortgage Corp	4.000	9/15/2019	48,311	54,051
93,859	JPMBB Commerical Mortgage Secu	1.232	11/17/2045	93,859	93,904
88,507	JPMBB Commerical Mortgage Secu	1.247	1/17/2047	88,508	88,189
84,182	JP Morgan Chase Commerical Mortgage	1.223	12/15/2046	84,182	83,863
55,203	JPMBB Commerical Mortgage Secu	1.266	4/15/2047	55,204	55,014
26,867	Sequoia Mortgage Trust	Varies	4/25/2042	27,552	27,290
66,039	Sequoia Mortgage Trust	1.450	2/25/2043	66,039	62,768
72,264	WF-RBS Comm'l Mtg	1.283	5/15/2047	72,263	72,059
				<u>\$ 849,784</u>	<u>\$ 857,195</u>

Corporate Notes & Bonds

88,055	AEP Texas Central Transition F	0.8800	12/1/2018	\$ 88,426	\$ 88,001
100,000	American Express Credit	2.2500	8/15/2019	99,939	100,016
100,000	American Express Credit Account	1.4300	6/15/2020	100,133	99,805
95,000	American Intl Group	2.3000	7/16/2019	95,025	95,097
125,000	Anheuser-Busch Inbev Wor	2.5000	7/15/2022	121,120	121,485
145,000	BB&T Corporation	2.4500	1/15/2020	145,168	144,410
75,000	BP Capital Markets	1.3750	11/6/2017	74,939	74,183
105,000	Ball Corp	6.7500	9/15/2020	115,269	109,200
50,000	Bank of America Corp	5.6500	5/1/2018	49,928	55,549

**Sheet Metal, Air, Rail, and Transportation Association
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December 31, 2014

Held by PNC Department Under Custodial Agreements

Investments Managed By: Highmark

Number of Shares	Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
Corporate Notes & Bonds - Continued					
100,000	Bank of America Corp	4.0000	4/1/2024	\$ 99,988	\$ 104,122
100,000	Bank of Montreal	2.3750	1/25/2019	99,972	100,961
45,000	Bank of New York Mellon	1.3500	3/6/2018	44,987	44,590
50,000	Berkshire Hathaway Fin	5.4000	5/15/2018	56,307	55,946
50,000	Berkshire Hathaway Fin	3.0000	2/11/2023	49,611	50,470
35,000	Boston Properties LP	5.6250	11/15/2020	38,254	39,933
50,000	Boston Properties LP	4.1250	5/15/2021	48,129	53,221
100,000	Burlington North Santa Fe	3.4500	9/15/2021	103,558	104,350
100,000	CVS Caremark Corp	2.7500	12/1/2022	99,861	97,398
90,000	Capital One Financial	4.7500	7/15/2021	98,756	99,193
25,000	Capital One Financial	1.0000	11/6/2015	24,923	24,976
60,000	Cimarex Energy Co.	5.8750	5/1/2022	63,063	62,400
110,000	Citigroup Inc	3.8750	10/25/2023	107,445	114,334
70,000	Citigroup Inc	3.7500	6/16/2024	69,913	71,488
100,000	Clorox Company	3.0500	9/15/2022	100,406	99,158
82,977	Continental Airlines	4.7500	1/12/2021	84,378	88,371
55,000	DirecTV Holdings/FING	4.4500	4/1/2024	57,180	57,547
40,000	Dow Chemical Co	4.2500	11/15/2020	41,905	42,765
70,000	Dow Chemical Co	4.3750	11/15/2042	66,874	67,799
30,000	ERP Operating LLP	4.6250	12/15/2021	31,991	32,820
50,000	ERP Operating LLP	2.3750	7/1/2019	49,950	49,787
70,000	ENSCO PLC	4.5000	10/1/2024	69,905	68,039
50,000	Enterprise Products Oper	3.9000	2/15/2024	49,906	50,925
110,000	Ford Motor Credit Co	5.7500	2/1/2021	124,097	126,052
438	GE Capital Mtg Services Inc.	6.2650	4/25/2029	448	442
75,000	General Electric Cap Corp	2.3000	4/27/2017	75,039	76,819
105,000	Georgia-Pacific Corp	8.0000	1/15/2024	138,433	139,575
75,000	Hewlett-Packard Co	4.3750	9/15/2021	75,520	78,636
100,000	IBM Corp	3.3750	8/1/2023	99,680	102,176
130,000	JP Morgan Chase & Co	3.2000	1/25/2023	124,349	130,147
43,810	KE Export Leasing 11-II	Varies	5/19/2024	43,810	43,783
105,000	Kinder Morgan Ener Part	3.9500	9/1/2022	105,992	104,114
100,000	Kroger Co/The	3.4000	4/15/2022	98,768	101,801
50,000	L-3 Communications Corp	3.9500	11/15/2016	49,637	52,170
50,000	Lab Corp of America	4.6250	11/15/2020	53,963	53,899
109,922	MSN 41079 and 41084 LTD	1.6310	12/14/2024	109,846	104,988

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

Investments Managed By: Highmark

Number of Shares	Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
Corporate Notes & Bonds - Continued					
100,000	Macys Retail Hldgs Inc	4.3750	9/1/2023	\$ 99,449	\$ 107,423
50,000	Magellan Midstream	4.2500	2/1/2021	52,047	53,951
85,000	McKesson Corp	2.2840	3/15/2019	84,664	84,822
100,000	Petrobras Intl Fin Co	3.2500	3/17/2017	99,957	94,250
25,000	Rio Tinto Finl USA Ltd	6.5000	7/15/2018	29,194	28,621
115,000	Royal Bank of Canada	2.1500	3/15/2019	114,956	115,532
58,142	SLM Student Loan Trust Series 2011-2	Varies	11/25/2027	57,922	57,995
80,000	TCI Communications Inc	7.1250	2/15/2028	107,122	107,617
40,000	Time Warner Entertainment Co	8.3750	3/15/2023	53,377	53,836
65,000	Unilever Capital Corp	2.2000	3/6/2019	64,344	65,683
75,000	United Rentals North AM	5.7500	7/15/2018	78,375	78,187
100,000	United Technologies Corp	3.1000	6/1/2022	100,300	102,033
150,000	Verizon Communications	5.1500	9/15/2023	161,168	165,634
85,000	Walgreen Co	3.1000	9/15/2022	83,991	83,971
80,000	Wells Fargo Company	4.6000	4/1/2021	89,132	89,012
90,000	Wells Fargo Company	5.6250	12/11/2017	103,367	100,107
50,000	Xerox Corporation	2.9500	3/15/2017	49,938	51,376
				<u>\$ 4,976,094</u>	<u>\$ 5,022,991</u>
Money Market Funds					
115,753	PNC Prime Money Market Fund			<u>\$ 115,753</u>	<u>\$ 115,753</u>
				<u><u>\$ 9,276,363</u></u>	<u><u>\$ 9,441,721</u></u>

**Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

Schedule of Assets Held for Investment Purposes
FEIN 34-1939172 PN 001

(Schedule H, Line 4i)

December 31, 2014

Held by PNC

Department Under Custodial Agreements

Investments Managed By:

FMI

Number of Shares	Description	Cost	Current Value
Common Stocks			
5,075	Accenture PLC Class A	\$ 310,108	\$ 453,248
3,425	American Express Co	299,939	316,336
4,200	Amerisourcebergen Corp	152,786	378,672
10,300	Bank New York Mellon Corp Com	265,589	417,871
2,875	Berkshire Hathway Inc	233,162	431,681
2,250	Cintas Corp	75,550	176,490
4,525	Comcast Corporation	247,668	262,495
5,975	Comerica Inc	188,918	279,869
23,525	Danone	330,904	306,225
5,075	Devon Energy Corp New	314,514	310,641
3,975	Ebay Inc.	206,320	223,077
5,325	Expeditors International	201,317	237,548
2,975	Honeywell Intl Inc.	282,981	297,262
6,400	Microsoft Corp	194,311	297,280
3,525	Nestle S.A.	210,202	257,149
3,550	Omnicom Group	248,802	275,019
4,325	Paccar Inc	204,051	294,143
13,550	Potash Corp Saskatchewan Inc.	508,501	478,586
11,050	Progressive Corp Ohio	278,295	298,240
3,000	Ross Stores Inc.	203,623	282,780
3,475	Schlumberger LTD	233,756	296,799
1,600	3M Company	142,914	262,912
3,975	TE Connectivity LTD	129,042	251,419
4,550	Unilever PLC W/I	182,111	184,184
4,675	Unitedhealth Group Inc.	341,309	472,596
		<u>\$ 5,986,673</u>	<u>\$ 7,742,522</u>
Money Market Fund			
682,614	PNC Prime Money Market	\$ 682,614	\$ 682,614
		<u>\$ 6,669,287</u>	<u>\$ 8,425,136</u>

**Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

Schedule of Assets Held for Investment Purposes

FEIN 34-1939172 PN 001
(Schedule H, Line 4i)

December 31, 2014

Held by PNC

Department Under Custodial Agreements

**Investments Managed By:
Seizert**

Number of Shares	Description	Cost	Current Value
Common Stocks			
4,491	AGCO Corp	\$ 244,862	\$ 202,993
8,078	American Capital Agency Corp	183,144	176,343
10,887	Assured Guaranty LTD	236,474	282,953
3,535	Check Point Software Tech	156,429	277,745
2,160	Cigna Corp	196,497	222,286
15,000	Denbury Res Inc	252,817	121,950
1,790	Dillards Inc.	177,923	224,072
3,648	Dish Network Corp	218,653	265,903
2,629	Endo Pharmaceuticals Hldgs	64,021	189,603
6,017	ENSCO PLC Class A	299,417	180,209
765	Everest Re Group	64,956	130,280
10,015	Fifth Third Bancorp	130,620	204,056
3,160	HCC Hldgs Inc.	85,293	169,123
453	Liberty Broadband Rights W/I	1,692	4,304
3,770	Liberty Broadband - C	135,155	187,821
4,278	Liberty Media Corp	86,568	150,885
6,031	Liberty Media Corp - C	80,999	211,266
2,042	Mallinckrodt PLC	87,010	202,219
19,455	Marvell Technology Group LTD	190,447	282,098
5,480	NetApp Inc	198,896	227,146
9,380	Redwood Tr Inc.	142,383	184,786
21,665	Regions Financial Corp	137,263	228,782
9,950	Symantec Corp	208,860	255,267
9,202	Tessera Technologies Inc	167,141	329,064
1,183	Valmont Industries Inc.	170,277	150,241
2,521	Visteon Corp	144,919	269,394
1,800	Western Digital Corp	52,351	199,260
14,910	Western Union Co	235,850	267,038
6,746	Zions Bancorp	152,086	192,328
		<u>\$ 4,503,003</u>	<u>\$ 5,989,415</u>

**Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

Schedule of Assets Held for Investment Purposes

FEIN 34-1939172 PN 001

(Schedule H, Line 4i)

December 31, 2014

Held by PNC

Department Under Custodial Agreements

Investments Managed By:

Seizert

Number of Shares	Description	Cost	Current Value
Money Market Funds			
282,566	PNC Prime Money Market Fund	\$ 282,566	\$ 282,566
		\$ 4,785,569	\$ 6,271,981

Held by PNC

Department Under Custodial Agreements

Investments Managed By:

PNC Money Market Fund

Mutual Funds

191,029	Brown Advantage Growth Equity Fund	\$ 3,475,257	\$ 3,704,070
25,338	Dodge & Cox International Stock Fund	1,040,963	1,066,978
453,026	Metropolitan West Funds	4,933,488	4,937,985
52,073	Oppenheimer Developing Markets Fund	1,762,383	1,825,706
113,446	Vanguard Total International Stock Index Fund	1,802,456	1,764,082
242,444	Wells Fargo Advantage Premier Lg Co Growth Fund - R6	3,396,255	3,782,139
149,792	Westwood Income Opportunity Fund	2,049,263	2,201,940
		\$ 18,460,065	\$ 19,282,900

Money Market Funds

377,069	PNC Prime Money Market Fund	\$ 377,069	377,069
		\$ 18,837,134	\$ 19,659,969

**Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

Schedule of Assets Held for Investment Purposes

FEIN 34-1939172 PN 001
(Schedule H, Line 4i)

December 31, 2014

**Held by American Reality Advisors
Department Under Custodial Agreements**

**Investments Managed By:
American Realty Advisors**

Number of Shares	Description	Cost	Current Value
Commingled Real Estate Fund			
45 *	Americore Reality Fund	\$ 4,781,444	\$ 5,383,941

Summary of Investments by Type

U.S. Government Securities	\$ 3,087,736	\$ 3,189,256
Corporate Bonds	4,976,094	5,022,991
Common Stocks	14,797,347	19,324,357
Money Market Funds	1,875,574	1,875,574
Mortgages	849,784	857,195
Municipal Bonds	246,996	256,526
Mutual Funds	18,460,065	19,282,900
Commingled Real Estate Fund	4,781,444	5,383,941
	<u>\$ 49,075,040</u>	<u>\$ 55,192,740</u>

* Indicates a party in interest

**Sheet Metal , Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Pension Fund**

Schedule of Reportable Transactions

FEIN 34-1939172 PN 001

(Schedule H, Line 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:						
PNC Money Market Fund	\$ 3,152,423	\$ -	\$ -	\$ 3,152,423	\$ 3,152,423	\$ -
Metropolitan West FDS Total Return BD Fund	4,921,323	-	-	4,921,323	4,921,323	-
	<u>-</u>	<u>4,929,891</u>	<u>-</u>	<u>4,935,216</u>	<u>4,929,891</u>	<u>5,325</u>
Sales:						
PIMCO FDS Total Return BD Fund	\$ 8,073,746	\$ 4,929,891	\$ -	\$ 13,008,962	\$ 13,003,637	\$ 5,325

Form 5500

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 5047(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. 1545-0047
1545-0048

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:

☒ a multiemployer plan;
☐ a single-employer plan☐ a multiple-employer plan; or
☐ a DFE (specify) _____

B This return/report is:

☐ the first return/report;
☐ an amended return/report;☐ the final return/report;
☐ a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here

D Check box if filing under:

☒ Form 5558;
☐ special extension (enter description) _____☐ automatic extension; ☒ the DFVC program;

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
PENSION FUND1b Three-digit plan
number (PN) ▶

001

1c Effective date of plan
11/01/1964

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 PENSION FUND2b Employer Identification
Number (EIN)
34-19391722c Sponsor's telephone
number
330-270-04532d Business code (see
instructions)
236110

33 FITCH BOULEVARD

AUSTINTOWN

OH 44515

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		9-29-15	Jesse Wright
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9-29-15	MICHAEL J. KAYEN
	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)

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2014)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 20px; width: 100%;"></div>
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	5 691
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) 305
a(2) Total number of active participants at the end of the plan year	6a(2) 242
b Retired or separated participants receiving benefits	6b 219
c Other retired or separated participants entitled to future benefits	6c 198
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 659
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 34
f Total. Add lines 6d and 6e	6f 693
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
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 28
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A	
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 (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

A Name of plan SMARTA Local Union No. 33 Youngstown District Pension Plan		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT, SMARTA Local Union No. 33 Youngstown District Pension Plan		D Employer Identification Number (EIN) 34-1939172
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>		
b Assets:		
(1) Current value of assets	1b(1)	53,761,786
(2) Actuarial value of assets for funding standard account	1b(2)	54,184,545
c (1) Accrued liability for plan using immediate gain methods	1c(1)	59,024,813
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	59,024,813
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	96,227,551
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,611,848
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,307,036
(3) Expected plan disbursements for the plan year	1d(3)	3,462,036

Statement by Enrolled Actuary

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

SIGN HERE 	08/17/2015
Signature of actuary	Date
Jason C. Birkle	14-07856
Type or print name of actuary	Most recent enrollment number
Cuni, Rust & Strenk	(513) 891-0270
Firm name	Telephone number (including area code)
4555 Lake Forest Drive, Suite 620	
US Cincinnati OH 45242-3760	
Address of the firm	

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2014
v.140124

1

- | 3 | | | | | | | | | | | | |
|--|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|------|--|--|--|--|--|--|
| Contributions made to the plan for the plan year by employer(s) and employees: | | | | | | | | | | | | |
| (a) Date
(MM-DD-YYYY) | (b) Amount paid by
employer(s) | (c) Amount paid by
employees | (a) Date
(MM-DD-YYYY) | (b) Amount paid by
employer(s) | (c) Amount paid by
employees | | | | | | | |
| 01/01/2014 | 0 | | | | | | | | | | | |
| 12/31/2014 | 2,190,487 | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | Totals ► | 3(b) | 2,190,487 | 3(c) | | | | | | |

a Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4a	N
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	%
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☐ Yes	☐ No
d If the plan is in critical status, were any adjustable benefits reduced?	☐ Yes	☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

a	☐ Attained age normal	b	☐ Entry age normal	c	☒ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Reorganization	j	☐ Other (specify):				
k	If box h is checked, enter period of use of shortfall method					5k	
l	Has a change been made in funding method for this plan year?						☐ Yes ☒ No
m	If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?						☐ Yes ☐ No
n	If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method					5n	

a Interest rate for "RPA '94" current liability	6a		3.64	%
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement	
	☐ Yes	☐ No	☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				

(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	7.00	%	7.00 %
e Expense loading	6e	10.7	%	N/A
f Salary scale	6f		%	N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			18.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial Balance	(3) Amortization Charge/Credit
1	405,322	41,591
4	2,378,595	244,072

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a		0
b Employer's normal cost for plan year as of valuation date	9b		1,442,204
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	31,563,654	3,841,444
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		369,855
e Total charges. Add lines 9a through 9d	9e		5,653,503
Credits to funding standard account:			
f Prior year credit balance, if any	9f		8,972,490
g Employer contributions. Total from column (b) of line 3	9g		2,190,487
Outstanding balance			
h Amortization credits as of valuation date	9h	17,750,896	3,091,590
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		919,856
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	16,775,161	

(2) "RPA '94" override (90% current liability FFL)	9j(2)	34,751,359	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		15,174,423
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		9,520,920
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2014 plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes	☐ No

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan

EIN: 34-1939172

PN: 001

1. Effective Date: November 1, 1964.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 33 Collective Bargaining Agreement.
4. Eligibility: January 1st or July 1st following 775 hours worked in the first 12 months of employment.
5. Vesting Service: 1 Year of Service for each Plan Year with 775 hours worked.
6. Pension Credit: 1 Year of Credit for each Plan Year with 1,550 hours worked prorated for hours that differ from 1,550.
7. Pre-Retirement Death:
 - a. Eligibility Immediate.
 - b. Monthly Benefit Calculated as for an age 55 Early Retirement reflecting a 100% Joint & Survivor Annuity payment form with death immediately after Early Retirement (QPSA) for participants who are married with 5 Years of Vesting Service.
 - c. Return of Contributions Calculated with simple interest of 3.0% per year for beneficiaries of single and non-vested married participants.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan

EIN: 34-1939172

PN: 001

8. Hourly Contribution Rates:
(Effective June 1, 2014)Journeyman & Air Balance: \$7.47; Trainee: \$1.87 /
\$3.74 (2nd & 3rd years, 4th & 5th years, old \$0.55);
Residential: \$3.15; Fabrication: \$3.16.9. Normal Retirement:

a. Eligibility

Age 57 and 5 Years of Vesting Service (Normal
Retirement Age defined as later of age 65 or 5 years).

b. Monthly Benefit

The sum of the following per Pension Credits:

<u>Time Period</u>	<u>Class A</u>	<u>Class B & Residential</u>
Before 11/1/1964	\$4.00	\$2.50
11/1/1964 – 04/30/1970	\$12.00	\$10.50
05/1/1970 – 10/31/1974	\$16.00	\$14.50
11/1/1974 – 04/30/1980	\$20.00	\$18.50
05/1/1980 – 04/30/1983	\$55.00	\$18.50
05/1/1983 – 12/31/1989	\$55.00	\$27.50
01/1/1990 – 05/31/1994	\$74.00	\$32.00
06/1/1994 – 12/31/2000	\$80.00	\$36.00
01/1/2001 – 05/31/2013	\$83.00	\$36.00
06/1/2013 – 05/31/2014	\$93.00*	
06/1/2014 and later	\$100.00*	

*Journeyman contribution rate (prorated for rates
other than Journeyman rate).Benefit increased $\frac{4}{10}$ of 1% for each full month
retirement begins after age 60 (Class A) or 62 (Class
B & Residential).10. Disability Benefit:

a. Eligibility

Total and Permanent Disability and 5 Years of
Vesting Service.

b. Monthly Benefit

Calculated as for Normal Retirement unreduced for
early commencement.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan

EIN: 34-1939172

PN: 001

11. Early Retirement:

- a. Eligibility Age 55 and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced $\frac{4}{10}$ of 1% for each month that Early Retirement precedes age 57.

12. Vested Retirement:

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced $\frac{4}{10}$ of 1% for each month that Early Retirement precedes age 60 (reduced from age 62 for Class B & Residential).

13. Payment Forms:

- a. Normal Life Annuity with 5-years guaranteed for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity with Pop-Up (QJSA) for married participants.
- b. Optional Actuarially Equivalent 75% or 100% Joint & Survivor Annuity with Pop-Up (QOSA), or Level Income Options.

14. Changes Since Last Year:

The Pension Credit and contribution rates were increased.

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

Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan

EIN: 34-1939172

PN: 001

1. Interest Rates: 7.00%/3.64% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2000 Table with Blue Collar adjustment.
 - ii. Disabled RP-2000 Disabled Retiree Mortality Table.
 - iii. Future Mortality Updates 17-year projection using Scale AA.
 - b. Current Liability 2014 Static Mortality Table.

3. Retirement Rates:
 - a. Actives

<u>Age</u>	<u>Rate</u>
55	0.12
56	0.10
57-59	0.20
60-61	0.50
62	1.00

The average retirement age is 58.9.
 - b. Terminated Vesteds Age 60.

4. Termination/Disability Rates:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.052917	0.000854
35	0.046984	0.001474
45	0.017686	0.003595
55	0.000000	0.010089
65	0.000000	0.000000

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

Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan

EIN: 34-1939172

PN: 001

5. Expense Load: \$155,000 per year.
6. Hours Worked: 1,585 per year.
7. Benefit Credit Earned: \$100 per year.
8. Percent Married/Spousal Age: 80% with wives 3 years younger than their husbands.
9. Actuarial Cost Method: Unit Credit.
10. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.
11. Changes Since Last Year: The interest rate was lowered, the mortality rates projections, assumed hours worked and expense load were updated, all active participants are assumed to earn the \$100 Benefit Credit, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 8b – Schedule of Active Participant Data
Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan

EIN: 34-1939172

Years of Credited Service:

[illegible]

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan

EIN: 34-1939172

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/1983	Combined Bases	\$ 1,425,919	1.00	\$ 110,396	\$ 110,396
01/01/1985	Amendment	1,367,263	1.00	107,689	107,689
01/01/1987	Amendment	71,200	3.00	5,584	15,680
01/01/1988	Amendment	529,519	4.00	41,433	150,167
01/01/1989	Amendment	1,413,109	5.00	110,340	484,085
01/01/1990	Amendment	1,709,399	6.00	133,206	679,376
01/01/1991	Amendment	683,676	7.00	53,169	306,603
01/01/1992	Amendment	999,810	8.00	77,607	495,856
01/01/1992	Assumption	46,696	8.00	3,625	23,164
01/01/1993	Amendment	43,192	9.00	3,346	23,323
01/01/1994	Amendment	904,069	10.00	69,917	525,441
01/01/1996	Amendment	1,119,916	12.00	86,307	733,494
01/01/1996	Assumption	761,275	12.00	58,668	498,596
01/01/1997	Assumption	301,420	13.00	23,190	207,384
01/01/1998	Amendment	1,008,190	14.00	77,442	724,674
01/01/1998	Assumption	106,051	14.00	8,146	76,223
06/01/1999	Amendment	1,786,347	15.42	136,385	1,350,300
01/01/2000	Amendment	327,396	16.00	25,070	253,407
01/01/2001	Amendment	767,458	17.00	58,682	613,027
01/01/2002	Assumption	654,348	18.00	49,963	537,758
01/01/2003	Experience	4,315,326	4.00	451,778	1,637,386
01/01/2004	Experience	113,642	5.00	11,872	52,084
01/01/2005	Experience	1,564,875	6.00	163,157	832,132
01/01/2006	Experience	933,334	7.00	97,117	560,031
01/01/2008	Assumption	30,621	9.00	3,174	22,129
01/01/2009	Asset Loss	5,041,686	24.00	385,771	4,734,251
01/01/2009	Experience	51,555	10.00	5,334	40,087
01/01/2010	Experience	2,428,464	11.00	250,832	2,012,571
01/01/2011	Asset Loss	3,481,209	24.00	272,301	3,341,727
01/01/2012	Asset Loss	5,722,719	24.00	453,254	5,562,417
01/01/2013	Assumption	798,720	14.00	82,087	768,139
01/01/2013	Experience	1,351,901	14.00	138,939	1,300,140
01/01/2014	Experience	405,322	15.00	41,591	405,322
01/01/2014	Assumption	2,378,595	15.00	244,072	2,378,595
Total Charges				\$ 3,841,444	\$31,563,654

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan

EIN: 34-1939172

PN: 001

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/2009	Combined Base	\$15,467,978	4.65	\$ 2,131,142	\$ 8,793,196
01/01/2010	Asset Loss	2,031,628	24.00	157,102	1,927,987
01/01/2011	Experience	3,477,965	12.00	358,616	3,047,764
01/01/2012	Experience	2,747,272	13.00	282,802	2,529,013
01/01/2012	Assumption	1,459,272	13.00	150,216	1,343,339
01/01/2013	Amendment	113,961	14.00	11,712	109,597
	Total Credits			\$ 3,091,590	\$17,750,896
1.	Net Amortization				\$13,812,758
2.	Credit Balance				\$ 8,972,490
3.	Balance Test: [(1) - (2)]				\$ 4,840,268
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$59,024,813
	b. Actuarial Value of Assets				54,184,545
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 4,840,268

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan

EIN: 34-1939172

PN: 001

Effective with the January 1, 2014 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The interest rate was changed from 7.50% to 7.00%.
- The mortality rates projections were updated.
- The assumed hours worked was changed to 1,585 hours per year.
- All active participants are assumed to earn the \$100 Benefit Credit.
- The annual expense load was increased from \$140,000 to \$155,000.

 (signed)
Jason C. Birkle
Enrollment # 14-07856

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan

EIN: 34-1939172

PN: 001

1. Effective Date: November 1, 1964.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 33 Collective Bargaining Agreement.
4. Eligibility: January 1st or July 1st following 775 hours worked in the first 12 months of employment.
5. Vesting Service: 1 Year of Service for each Plan Year with 775 hours worked.
6. Pension Credit: 1 Year of Credit for each Plan Year with 1,550 hours worked prorated for hours that differ from 1,550.
7. Pre-Retirement Death:
 - a. Eligibility Immediate.
 - b. Monthly Benefit Calculated as for an age 55 Early Retirement reflecting a 100% Joint & Survivor Annuity payment form with death immediately after Early Retirement (QPSA) for participants who are married with 5 Years of Vesting Service.
 - c. Return of Contributions Calculated with simple interest of 3.0% per year for beneficiaries of single and non-vested married participants.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan

EIN: 34-1939172

PN: 001

8. Hourly Contribution Rates:
(Effective June 1, 2014)Journeyman & Air Balance: \$7.47; Trainee: \$1.87 /
\$3.74 (2nd & 3rd years, 4th & 5th years, old \$0.55);
Residential: \$3.15; Fabrication: \$3.16.9. Normal Retirement:

a. Eligibility

Age 57 and 5 Years of Vesting Service (Normal
Retirement Age defined as later of age 65 or 5 years).

b. Monthly Benefit

The sum of the following per Pension Credits:

<u>Time Period</u>	<u>Class B &</u>	
	<u>Class A</u>	<u>Residential</u>
Before 11/1/1964	\$4.00	\$2.50
11/1/1964 – 04/30/1970	\$12.00	\$10.50
05/1/1970 – 10/31/1974	\$16.00	\$14.50
11/1/1974 – 04/30/1980	\$20.00	\$18.50
05/1/1980 – 04/30/1983	\$55.00	\$18.50
05/1/1983 – 12/31/1989	\$55.00	\$27.50
01/1/1990 – 05/31/1994	\$74.00	\$32.00
06/1/1994 – 12/31/2000	\$80.00	\$36.00
01/1/2001 – 05/31/2013	\$83.00	\$36.00
06/1/2013 – 05/31/2014	\$93.00*	
06/1/2014 and later	\$100.00*	

*Journeyman contribution rate (prorated for rates
other than Journeyman rate).Benefit increased $\frac{4}{10}$ of 1% for each full month
retirement begins after age 60 (Class A) or 62 (Class
B & Residential).10. Disability Benefit:

a. Eligibility

Total and Permanent Disability and 5 Years of
Vesting Service.

b. Monthly Benefit

Calculated as for Normal Retirement unreduced for
early commencement.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan

EIN: 34-1939172

PN: 001

11. Early Retirement:

- a. Eligibility Age 55 and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced $\frac{4}{10}$ of 1% for each month that Early Retirement precedes age 57.

12. Vested Retirement:

- a. Eligibility 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement reduced $\frac{4}{10}$ of 1% for each month that Early Retirement precedes age 60 (reduced from age 62 for Class B & Residential).

13. Payment Forms:

- a. Normal Life Annuity with 5-years guaranteed for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity with Pop-Up (QJSA) for married participants.
- b. Optional Actuarially Equivalent 75% or 100% Joint & Survivor Annuity with Pop-Up (QOSA), or Level Income Options.

14. Changes Since Last Year:

The Pension Credit and contribution rates were increased.

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

Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan

EIN: 34-1939172

PN: 001

1. Interest Rates: 7.00%/3.64% (Funding/Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled RP-2000 Table with Blue Collar adjustment.
 - ii. Disabled RP-2000 Disabled Retiree Mortality Table.
 - iii. Future Mortality Updates 17-year projection using Scale AA.
 - b. Current Liability 2014 Static Mortality Table.

3. Retirement Rates:
 - a. Actives

<u>Age</u>	<u>Rate</u>
55	0.12
56	0.10
57-59	0.20
60-61	0.50
62	1.00

The average retirement age is 58.9.
 - b. Terminated Vesteds Age 60.

4. Termination/Disability Rates:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.052917	0.000854
35	0.046984	0.001474
45	0.017686	0.003595
55	0.000000	0.010089
65	0.000000	0.000000

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

Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan

EIN: 34-1939172

PN: 001

5. Expense Load: \$155,000 per year.
6. Hours Worked: 1,585 per year.
7. Benefit Credit Earned: \$100 per year.
8. Percent Married/Spousal Age: 80% with wives 3 years younger than their husbands.
9. Actuarial Cost Method: Unit Credit.
10. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.
11. Changes Since Last Year:

The interest rate was lowered, the mortality rates projections, assumed hours worked and expense load were updated, all active participants are assumed to earn the \$100 Benefit Credit, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 8b – Schedule of Active Participant Data
Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan

Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan

PN: 001

[illegible]

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan

EIN: 34-1939172

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1983	Combined Bases	\$ 1,425,919	1.00	\$ 110,396	\$ 110,396
01/01/1985	Amendment	1,367,263	1.00	107,689	107,689
01/01/1987	Amendment	71,200	3.00	5,584	15,680
01/01/1988	Amendment	529,519	4.00	41,433	150,167
01/01/1989	Amendment	1,413,109	5.00	110,340	484,085
01/01/1990	Amendment	1,709,399	6.00	133,206	679,376
01/01/1991	Amendment	683,676	7.00	53,169	306,603
01/01/1992	Amendment	999,810	8.00	77,607	495,856
01/01/1992	Assumption	46,696	8.00	3,625	23,164
01/01/1993	Amendment	43,192	9.00	3,346	23,323
01/01/1994	Amendment	904,069	10.00	69,917	525,441
01/01/1996	Amendment	1,119,916	12.00	86,307	733,494
01/01/1996	Assumption	761,275	12.00	58,668	498,596
01/01/1997	Assumption	301,420	13.00	23,190	207,384
01/01/1998	Amendment	1,008,190	14.00	77,442	724,674
01/01/1998	Assumption	106,051	14.00	8,146	76,223
06/01/1999	Amendment	1,786,347	15.42	136,385	1,350,300
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01/01/2002	Assumption	654,348	18.00	49,963	537,758
01/01/2003	Experience	4,315,326	4.00	451,778	1,637,386
01/01/2004	Experience	113,642	5.00	11,872	52,084
01/01/2005	Experience	1,564,875	6.00	163,157	832,132
01/01/2006	Experience	933,334	7.00	97,117	560,031
01/01/2008	Assumption	30,621	9.00	3,174	22,129
01/01/2009	Asset Loss	5,041,686	24.00	385,771	4,734,251
01/01/2009	Experience	51,555	10.00	5,334	40,087
01/01/2010	Experience	2,428,464	11.00	250,832	2,012,571
01/01/2011	Asset Loss	3,481,209	24.00	272,301	3,341,727
01/01/2012	Asset Loss	5,722,719	24.00	453,254	5,562,417
01/01/2013	Assumption	798,720	14.00	82,087	768,139
01/01/2013	Experience	1,351,901	14.00	138,939	1,300,140
01/01/2014	Experience	405,322	15.00	41,591	405,322
01/01/2014	Assumption	2,378,595	15.00	244,072	2,378,595
Total Charges				\$ 3,841,444	\$31,563,654

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan

EIN: 34-1939172

PN: 001

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/2009	Combined Base	\$15,467,978	4.65	\$ 2,131,142	\$ 8,793,196
01/01/2010	Asset Loss	2,031,628	24.00	157,102	1,927,987
01/01/2011	Experience	3,477,965	12.00	358,616	3,047,764
01/01/2012	Experience	2,747,272	13.00	282,802	2,529,013
01/01/2012	Assumption	1,459,272	13.00	150,216	1,343,339
01/01/2013	Amendment	113,961	14.00	11,712	109,597
	Total Credits			\$ 3,091,590	\$17,750,896
1.	Net Amortization				\$13,812,758
2.	Credit Balance				\$ 8,972,490
3.	Balance Test: [(1) - (2)]				\$ 4,840,268
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$59,024,813
	b. Actuarial Value of Assets				54,184,545
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 4,840,268

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

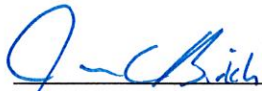
Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan

EIN: 34-1939172

PN: 001

Effective with the January 1, 2014 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The interest rate was changed from 7.50% to 7.00%.
- The mortality rates projections were updated.
- The assumed hours worked was changed to 1,585 hours per year.
- All active participants are assumed to earn the \$100 Benefit Credit.
- The annual expense load was increased from \$140,000 to \$155,000.



(signed)

Jason C. Birkle

Enrollment # 14-07856

NAME - PNC MONEY MARKET FUND

DESCRIPTION -

PURCHASE PRICE - 3152423

SELLING PRICE - 0

LEASE RENTAL - 0

EXPENSES - 0

COST OF ASSET - 3152423

CURRENT VALUE - 3152423

NET GAIN OR LOSS - 0

NAME - METROPOLITAN WEST FDS

DESCRIPTION - TOTAL RETURN BD FUND

PURCHASE PRICE - 4921323

SELLING PRICE - 0

LEASE RENTAL - 0

EXPENSES - 0

COST OF ASSET - 4921323

CURRENT VALUE - 4921323

NET GAIN OR LOSS - 0

NAME - PIMCO FDS

DESCRIPTION - TOTAL RETURN BD FUND

PURCHASE PRICE - 0

SELLING PRICE - 4929891

LEASE RENTAL - 0

EXPENSES - 0

COST OF ASSET - 4935216

CURRENT VALUE - 4929891

NET GAIN OR LOSS - 5325

PARTY IN INTEREST -
IDENTITY - U.S. GOVT SECURITIES
DESCRIPTION -
COST - 3087736
CURRENT VALUE - 3189256

PARTY IN INTEREST -
IDENTITY - CORPORATE BONDS
DESCRIPTION -
COST - 4976094
CURRENT VALUE - 5022991

PARTY IN INTEREST -
IDENTITY - CORPORATE STOCKS
DESCRIPTION -
COST - 14797347
CURRENT VALUE - 19324357

PARTY IN INTEREST -
IDENTITY - MUTUAL FUNDS
DESCRIPTION -
COST - 18460065
CURRENT VALUE - 19282900

PARTY IN INTEREST -
IDENTITY - MONEY MARKET FUNDS
DESCRIPTION -
COST - 1875574
CURRENT VALUE - 1875574

PARTY IN INTEREST -
IDENTITY - REAL ESTATE COMMINGL
DESCRIPTION -
COST - 4781444
CURRENT VALUE - 5383941

PARTY IN INTEREST -
IDENTITY - MORTGAGES
DESCRIPTION -
COST - 849784
CURRENT VALUE - 857195

PARTY IN INTEREST -
IDENTITY - MUNICIPAL BONDS
DESCRIPTION -
COST - 246996
CURRENT VALUE - 256526