

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 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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 <u>SHEET METAL, AIR, RAIL, AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>11/01/1964</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT PENSION FUND</u> <u>33 FITCH BOULEVARD</u> <u>AUSTINTOWN, OH 44515</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.	10/14/2016	MICHAEL FAGERT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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: 40px; 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	5 693
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 242 6a(2) 214 6b 227 6c 196 6d 637 6e 29 6f 666 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 32
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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

- ▶ 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 2015	
b Assets	
(1) Current value of assets	1b(1) 56051867
(2) Actuarial value of assets for funding standard account.....	1b(2) 56639250
c (1) Accrued liability for plan using immediate gain methods	1c(1) 62634072
(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) 62634072
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) 100891595
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2507037
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3790074
(3) Expected plan disbursements for the plan year	1d(3) 3930074

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.

<div>SIGN HERE</div>		08/26/2016
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	56051867
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	252	44204785
(2) For terminated vested participants	201	18354950
(3) For active participants:		
(a) Non-vested benefits		447720
(b) Vested benefits		37884140
(c) Total active	221	38331860
(4) Total	674	100891595
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.56 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2015	2277615				
Totals ▶			3(b)	2277615	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.4%
b 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	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining 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	3.51 %
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	10.5 %	☐ 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				6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h				6.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension.....	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....		☐ Yes ☐ No
e If box 5h is checked or 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	1339083
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)	31201200
(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	358421
e Total charges. Add lines 9a through 9d.....	9e	5478725
Credits to funding standard account:		
f Prior year credit balance, if any	9f	9520920
g Employer contributions. Total from column (b) of line 3	9g	2277615
h Amortization credits as of valuation date.....	9h	15685458
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	961244

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	18663163	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	36301625	
(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	15851369	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	10372644	
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 2015 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

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... ☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
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	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	27425	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	23484	Yes ☒ No ☐	Yes ☒ No ☐	0	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	PENSION INSURANCE	18018	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)

INTERNATIONAL FOUNDATION OF EMPLOYEES

18700 WEST BLUEMOUND ROAD
BROOKFIELD, WI 53045

(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?
99	CONFERENCE, DUES	6270	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	38159	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	59709	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	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	20685	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	15503	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 MANAGER	53604	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	7300	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	21885	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?
19 28	INVESTMENT CUSTODIAN	67358	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?
14	THIRD PARTY ADMINISTRATOR	37500	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:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

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

c EIN-PN 95-4871432-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6589525
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <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.	OMB No. 1210-0110 <div style="font-size: 1.5em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
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	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	632970	316828
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	182510	201399
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	118301	387073
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1875574	1597494
	(2) U.S. Government securities.....	1c(2)	3189256	3251735
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	5022991	5244490
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	19324357	17710595
	(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)	5383941	6589525
	(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)	19282900	17994958
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	1113721	911868

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	56126521	54205965

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	74654	59491
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	74654	59491

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	56051867	54146474
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2277615	
(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)		2277615
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	582	
(B) U.S. Government securities	2b(1)(B)	81361	
(C) Corporate debt instruments	2b(1)(C)	178428	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	29331	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		289702
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	300892	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	706981	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1007873
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11442930	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9771432	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1671498
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3076666	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3076666

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		851442
(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)		-909753
c Other income	2c		26092
d Total income. Add all income amounts in column (b) and enter total	2d		2137803

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3587138	
(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)		3587138
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)	70913	
(2) Contract administrator fees	2i(2)	37500	
(3) Investment advisory and management fees	2i(3)	292199	
(4) Other	2i(4)	55446	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		456058
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4043196

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1905393
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:

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

	Yes	No	N/A	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		
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		
e Was this plan covered by a fidelity bond?	X			500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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	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): <u>34-1939172</u>		
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	<u>0</u>

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) 2015
v. 150123

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 **ROTH BROTHERS, INC.**

b EIN **34-0676951**

c Dollar amount contributed by employer **427071**

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 **11** Day **01** 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) **6.69**

(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 **328131**

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 **11** Day **01** 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) **7.35**

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

a Name of contributing employer **YORK MAHONING**

b EIN **34-1630346**

c Dollar amount contributed by employer **325625**

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 **11** Day **01** 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) **6.38**

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

a Name of contributing employer **AA SAMUELS SHEET METAL**

b EIN **34-0707691**

c Dollar amount contributed by employer **226837**

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 **11** Day **01** 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) **5.67**

(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 **171681**

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 **11** Day **01** 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) **5.90**

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

a Name of contributing employer **DE-CAL, INC.**

b EIN **38-3023202**

c Dollar amount contributed by employer **164031**

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 **11** Day **01** 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) **6.52**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 WAE BALANCING, INC

b EIN 34-1276933

c Dollar amount contributed by employer 138582

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 11 Day 01 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) 7.52

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	1
	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	407793
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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

**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, 2015 and 2014

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, 2015 and 2014

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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, 2015 and 2014, 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.

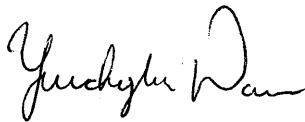
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2015, and changes therein for the year then ended and its financial status as of December 31, 2014, 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 schedule of assets held for investment purposes is presented for the purpose of additional analysis and is 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
August 12, 2016

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

Statements of Net Assets Available for Benefits

December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
Investments, at Fair Value:		
U.S. Government Securities	\$ 3,251,735	\$ 3,189,256
Municipal Bonds	345,230	256,526
Mortgage Securities	566,638	857,195
Corporate Bonds	5,244,490	5,022,991
Common Stocks	17,710,595	19,324,357
Mutual Funds	17,994,958	19,282,900
Money Market Funds	1,597,494	1,875,574
Subtotal of Investments, at Fair Value	<u>46,711,140</u>	<u>49,808,799</u>
Investments, at Estimated Fair Value:		
Commingled Real Estate Fund	<u>6,589,525</u>	<u>5,383,941</u>
Subtotal of Investments, at Estimated Fair Value	<u>6,589,525</u>	<u>5,383,941</u>
 Total Investments	 53,300,665	 55,192,740
 Receivables:		
Employers' Contributions	201,399	182,510
Employer Withdrawal Liability	387,673	-
Accrued Interest and Dividends	<u>120,313</u>	<u>117,161</u>
Total Gross Receivables	709,385	299,671
Less: Allowance for Doubtful Accounts	<u>(387,673)</u>	<u>-</u>
Total Net Receivables	321,712	299,671
 Other Assets:		
Cash and Cash Equivalents	316,828	632,970
Prepaid Expenses	<u>266,760</u>	<u>1,140</u>
Total Other Assets	<u>583,588</u>	<u>634,110</u>
 Total Assets	 54,205,965	 56,126,521
LIABILITIES		
Accounts Payable - Administrative Expenses	46,514	55,884
Accounts Payable - Reciprocity	3,474	-
Accounts Payable - Collection and Administration Agency	<u>9,503</u>	<u>18,770</u>
 Total Liabilities	 <u>59,491</u>	 <u>74,654</u>
 Net Assets Available for Benefits	 <u>\$ 54,146,474</u>	 <u>\$ 56,051,867</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, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Additions to Net Assets:		
Investment Income:		
Interest and Dividend Income	\$ 1,652,234	\$ 1,300,683
Net Appreciation (Depreciation) in Fair Value of Investments	<u>(1,818,138)</u>	<u>2,422,741</u>
Subtotal	(165,904)	3,723,424
Less: Investment Expenses	<u>(264,199)</u>	<u>(257,692)</u>
Net Investment Income (Loss)	(430,103)	3,465,732
Contributions:		
Employers' Contributions	2,284,738	2,190,487
Less: Reciprocity Paid	<u>(7,123)</u>	<u>-</u>
Total Contributions	2,277,615	2,190,487
Other Income:		
Employer Withdrawal Liability	20,120	-
Other	<u>5,972</u>	<u>12,518</u>
Total Other Income	26,092	12,518
Total Additions	1,873,604	5,668,737
Deductions from Net Assets:		
Benefits Paid Directly to Participants	3,587,138	3,211,856
Administrative Expenses:		
Collection and Administration Agency	15,503	24,770
Administrator's Fees	37,500	34,800
Actuarial Services	27,425	33,325
Consulting Services	28,000	28,000
Trustees International Foundation	14,851	915
Legal Fees	20,685	13,810
Accounting and Auditing Services	7,300	7,100
Insurance	18,359	13,355
Pension Benefit Guaranty Premium	18,018	8,292
Printing Pension Fund Booklets	283	1,909
Supplies and Bank Charges	1,435	524
Miscellaneous	<u>2,500</u>	<u>-</u>
Total Administrative Expenses	191,859	166,800
Total Deductions	<u>3,778,997</u>	<u>3,378,656</u>
Net Increase (Decrease)	(1,905,393)	2,290,081
Net Assets Available for Benefits, Beginning of Year	<u>56,051,867</u>	<u>53,761,786</u>
Net Assets Available for Benefits, End of Year	<u>\$ 54,146,474</u>	<u>\$ 56,051,867</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, 2015 and 2014

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		
	Journeyman, Sub-foremen, Foremen, Service Techs			In Program Prior to June 2012	In Program After June 2012		
						Second & Third	Forth & Fifth
June 1, 2015 through December 31, 2015	\$ 7.57	\$ 3.16	\$ 3.25	\$ 0.55		\$ 1.89	\$ 3.79
June 1, 2014 through May 31, 2015	\$ 7.47	\$ 3.16	\$ 3.15	\$ 0.55		\$ 1.87	\$ 3.74
January 1, 2014 through May 31, 2014	\$ 7.10	\$ 2.86	\$ 2.96	\$ 0.55		\$ 1.78	\$ 3.55

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, 2015 and 2014

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	
	Classs "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, 2015 and 2014

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, 2015 and 2014

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 D 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. **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 December 31, 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 independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date of payment.

The actuarial present value of accumulated plan benefits is determined by an actuary from the Cuni, Rust & Strenk 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 December 31, 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 2015 valuations included assumed average rates of return of 7.00% and 7.00%, 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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2015 and 2014. Had the valuations been performed as of December 31, there would be no material differences.

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

Notes to Financial Statements

December 31, 2015 and 2014

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

5. **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, liabilities and changes therein, disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from those estimates.
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 August 12, 2016, the date the financial statements were available to be issued.

NOTE C – 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 D – 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.

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

Notes to Financial Statements

December 31, 2015 and 2014

NOTE D – FAIR VALUE MEASUREMENT (CONTINUED)

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, 2015 and 2014.

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 is not available is based on beginning of the year value of the Plan's interest plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

The following table sets forth, by level the fair value hierarchy, the Plan's investments at fair value as of December 31, 2015 and 2014:

Assets at Fair Value as of December 31, 2015			
	Level 1	Level 3	Total
Money Market Funds	\$ 1,597,494	\$ -	\$ 1,597,494
Common Stocks	17,710,595	-	17,710,595
U.S. Government Securities	3,251,735	-	3,251,735
Municipal Bonds	345,230	-	345,230
Mortgage Securities	566,638	-	566,638
Corporate Bonds	5,244,490	-	5,244,490
Commingled Real Estate Fund	-	6,589,525	6,589,525
Mutual Funds	17,994,958	-	17,994,958
	<u>\$ 46,711,140</u>	<u>\$ 6,589,525</u>	<u>\$ 53,300,665</u>

Assets at Fair Value as of December 31, 2014			
	Level 1	Level 3	Total
Money Market Funds	\$ 1,875,574	\$ -	\$ 1,875,574
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	857,195	-	857,195
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>\$ 49,808,799</u>	<u>\$ 5,383,941</u>	<u>\$ 55,192,740</u>

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

Notes to Financial Statements

December 31, 2015 and 2014

NOTE D – 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, 2015 and 2014:

	Commingled Real Estate Fund
<u>December 31, 2015</u>	
Beginning balance	\$ 5,383,941
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	429,697
Purchases, issuances, sales, and settlements:	
Purchases	421,500
Issuances	354,387
Sales	-
Settlements	-
Ending Balance	<u>\$ 6,589,525</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>\$ 429,697</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>\$ 5,383,941</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>\$ 284,821</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2015, 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, 2015 and 2014

NOTE E – INVESTMENTS

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

NOTE F – 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:

	December 31,	
	2014	2013
Actuarial present value of accumulated plan benefits		
Vested Benefits		
Participants Currently Receiving Payments	\$ 31,816,876	\$ 27,159,960
Other Participants	30,539,249	31,730,620
	62,356,125	58,890,580
Nonvested Benefits	277,947	134,233
	<u>\$ 62,634,072</u>	<u>\$ 59,024,813</u>
Market Value of Plan Assets	<u>\$ 56,051,867</u>	<u>\$ 53,761,786</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding benefit information date, December 31, 2013, to the current benefit information date, December 31, 2014 are as follows:

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 59,024,813
Increase (Decrease) during the year attributable to:	
Changes in actuarial assumptions	1,229,741
Benefits accumulated	1,570,151
Increase for interest due to the decrease in the discount period	4,021,223
Benefits Paid	<u>(3,211,856)</u>
	<u>3,609,259</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u>\$ 62,634,072</u>

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

Notes to Financial Statements

December 31, 2015 and 2014

NOTE F – ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in the December 31, 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: \$140,000, payable monthly, for the year beginning January 1, 2015.

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 - 3.51%
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, 2015 and 2014

NOTE G – INCOME TAX STATUS

The IRS has determined and informed the Plan by a letter dated March 11, 2016, 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, 2012.

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.

NOTE I – ACCOUNTING CHANGE – PLAN INVESTMENT DISCLOSURES

In 2015, the Plan changed its method of accounting and reporting to comply with the provisions of ASU 2015-12 issued by the Financial Accounting Standards Board. Part II of ASU 2015-12 eliminates the requirements to disclose individual investments that represent 5 percent or more of the net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. The Plan will continue to disaggregate investments that are measured using fair value by general type; however, the Plan no longer is required to also disaggregate investments by nature characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of Plan asset.

NOTE J – EMPLOYER WITHDRAWAL LIABILITY

In 2015, Hiem Sheet Metal withdrew from the Plan and was assessed an employer withdrawal liability of \$407,793. The amount of the withdrawal liability is payable in 240 equal installments. As of December 31, 2015, the Plan had received \$20,120 of the employer withdrawal liability, with the remainder of \$387,673 receivable at December 31, 2015. An allowance for doubtful accounts has been recorded for the employer withdraw liability due to the uncertainty of collecting the full amount due.

Supplementary Information

Schedule of Assets Held at End of Year

**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, 2015

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	\$ 63,093	\$ 94,299
1,440	Ameris Bancorp	40,234	48,946
2,150	Analogic Corp New	172,908	177,590
4,645	Aryzta AG Unspn	116,771	119,330
3,800	Boise Cascade Co	109,925	97,014
11,105	Brandywine Realty Tr	168,252	151,694
2,245	Britvic PLC - Spon ADR	50,648	49,525
7,180	Capital Bank Financial	178,935	229,616
3,900	Coherent Inc.	183,501	253,929
900	Deltic Timber Corp	58,208	52,983
11,495	Elizabeth Arden Inc.	241,407	113,800
2,600	Enersys	145,556	145,418
10,220	Entegris Inc	60,435	135,619
685	Euronet Worldwide Inc.	20,579	49,615
12,105	Forestar Group Inc	206,131	132,429
6,880	Freds Inc CL A	118,580	112,626
11,470	GSI Group Inc.	101,643	156,221
3,135	GP Strategies Corp	60,557	78,720
6,790	Glatfelter (P. H. Glatfelter Company)	173,698	125,208
4,500	Heritage Finl	83,935	84,780
3,860	Homestreet Inc	78,662	83,801
6,440	Hooker Furniture Corp	86,879	162,546
3,265	Integrated Device Technology Inc.	32,645	86,033
3,567	Inter Parfums Inc	77,565	84,966
2,510	Kimball Electronics Inc W/O	30,961	27,585
2,320	Laclede Group Inc.	111,633	137,831
9,825	Landec Corp	119,343	116,230
30,915	Lattice Semiconductor Corporation	167,480	200,020
4,635	Louisana Pacific Corp	67,789	83,476
7,290	Marten Trans Ltd	96,473	129,033
4,425	Materion Corp	153,329	123,900
26,820	Mitel Networks Inc	259,486	206,246

**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, 2015

Held by PNC Department Under Custodial Agreements

Investments Managed By: NWQ Management

Number of Shares	Description	Cost	Current Value
Common Stocks (Continued)			
1,947	Neenah Paper Inc	\$ 49,640	\$ 121,551
1,026	Orbital Science	36,203	91,663
3,430	Pacwest Bancorp	98,502	147,833
3,615	Privatebancorp Inc.	82,051	148,287
8,765	Ramco Gershenson PPTYS Tr	158,238	145,587
2,015	Sanfilippo John B & Son Inc	101,234	108,870
12,860	Stoneridge Inc	138,424	190,328
8,035	Taylor Morrison Home Corp - A	152,851	128,560
10,865	Tri Pointe Homes Inc	153,775	137,659
2,060	Treehouse Foods Inc.	168,699	161,627
5,380	Western Alliance Bancorp	34,044	192,927
		<u>\$ 4,810,902</u>	<u>\$ 5,425,921</u>
Money Market Fund			
449,454	PNC Prime Money Market	<u>\$ 433,042</u>	<u>\$ 433,042</u>
		<u><u>\$ 5,243,944</u></u>	<u><u>\$ 5,858,963</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, 2015

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					
45,000	USA Treasury Note	0.625	6/30/2017	\$ 44,946	\$ 44,773
100,000	USA Treasury Note	0.500	7/31/2017	99,658	99,242
325,000	USA Treasury Note	1.000	5/31/2018	319,795	323,336
240,000	USA Treasury Note	1.500	2/28/2019	237,623	240,758
180,000	USA Treasury Note	1.500	5/31/2019	178,195	180,169
100,000	USA Treasury Note	1.375	5/31/2020	99,348	98,563
210,000	USA Treasury Note	1.375	9/30/2020	208,673	206,373
175,000	USA Treasury Note	3.125	5/15/2021	186,355	186,116
200,000	USA Treasury Note	2.125	8/15/2021	204,101	202,368
75,000	USA Treasury Note	4.500	2/15/2036	78,863	96,117
115,000	USA Treasury Note	4.750	2/15/2037	151,809	152,429
18,578	Federal Home Loan Mortgage Corp	5.500	3/1/2022	20,146	20,088
21,438	Federal Home Loan Mortgage Corp	4.000	5/1/2026	16,392	16,312
136,479	Federal Home Loan Mortgage Corp	3.000	6/1/2029	141,619	141,165
83,513	Federal Home Loan Mortgage Corp	4.000	11/1/2040	84,218	88,491
72,238	Federal Home Loan Mortgage Corp	3.500	6/1/2042	76,601	74,453
11,164	Federal National Mortgage Association	4.500	8/1/2020	10,904	11,672
9,774	Federal National Mortgage Association	4.500	2/1/2023	10,063	10,301
7,824	Federal National Mortgage Association	5.000	4/1/2023	8,317	8,422
25,069	Federal National Mortgage Association	4.000	7/1/2025	26,301	26,588
20,046	Federal National Mortgage Association	5.000	9/1/2025	21,600	21,558
25,607	Federal National Mortgage Association	3.500	9/1/2025	27,016	26,864
38,875	Federal National Mortgage Association	3.000	1/1/2027	40,297	40,254
50,419	Federal National Mortgage Association	3.000	3/1/2027	52,767	52,208
125,836	Federal National Mortgage Association	2.500	7/1/2027	126,386	127,868
94,039	Federal National Mortgage Association	3.000	5/1/2030	97,507	97,054
8,102	Federal National Mortgage Association	5.500	8/1/2034	8,780	9,118
7,395	Federal National Mortgage Association	5.000	10/1/2035	7,274	8,160
19,036	Federal National Mortgage Association	6.000	12/1/2036	19,192	21,482
36,982	Federal National Mortgage Association	5.500	3/1/2037	36,626	41,175
7,087	Federal National Mortgage Association	5.000	6/1/2037	7,466	7,800
50,481	Federal National Mortgage Association	5.000	8/1/2037	53,704	55,583
5,770	Federal National Mortgage Association	5.500	9/1/2037	5,766	6,445
7,518	Federal National Mortgage Association	5.000	6/1/1938	7,751	8,268
11,564	Federal National Mortgage Association	6.000	9/1/2038	11,932	13,160

**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, 2015

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)					
17,342	Federal National Mortgage Association	5.000	3/1/2040	\$ 18,226	\$ 19,250
25,087	Federal National Mortgage Association	4.500	6/1/2040	25,808	27,468
85,396	Federal National Mortgage Association	4.500	11/1/2040	87,147	92,865
60,119	Federal National Mortgage Association	4.000	1/1/2041	59,354	64,079
104,339	Federal National Mortgage Association	4.500	2/1/2041	106,226	113,545
19,894	Federal National Mortgage Association	4.000	2/1/2041	19,541	21,107
134,280	Federal National Mortgage Association	3.000	4/1/2045	133,588	134,467
13,161	Govt National Mortgage Association	4.500	8/15/2039	13,925	14,221
				<u>\$ 3,191,806</u>	<u>\$ 3,251,735</u>
Municipal Bonds					
100,000	California St Taxable Var Purp Gen Oblgt	6.200	10/1/2019	\$ 117,387	\$ 114,978
115,000	Metro Wtr Dist Southnc Build America	6.947	7/1/2040	129,609	133,839
70,000	New Jersey St Tpk Auth Tpk Rev	7.102	1/1/2041	94,393	96,413
				<u>\$ 341,389</u>	<u>\$ 345,230</u>
Mortgages					
74,862	Comm Mortgage Trust	1.024	6/10/2046	\$ 74,814	\$ 74,299
80,839	Delta Air Lines 2011-1	5.300	4/15/2019	88,735	85,689
31,191	Federal Home Loan Mortgage Corp	4.000	9/15/2019	29,051	32,066
72,459	JPMBB Commerical Mortgage Secu	1.232	11/17/2045	72,460	71,896
74,081	JPMBB Commerical Mortgage Secu	1.247	1/17/2047	74,081	73,415
67,812	JP Morgan Chase Commerical Mortgage	1.223	12/15/2046	67,813	67,264
44,855	JPMBB Commerical Mortgage Secu	1.266	4/15/2047	44,855	44,404
11,230	Sequoia Mortgage Trust	Varies	4/25/2042	11,517	11,312
50,207	Sequoia Mortgage Trust	1.450	2/25/2043	50,207	48,493
58,079	WF-RBS Commml Mtg	1.283	5/15/2047	58,244	57,800
				<u>\$ 571,777</u>	<u>\$ 566,638</u>
Corporate Notes & Bonds					
54,008	AEP Texas Central Transition F	0.8800	12/1/2018	\$ 54,236	\$ 53,796
10,000	Access Midstream Partner	4.8750	12/15/2017	101,625	81,067
100,000	Ally Auto Receivables Trust	1.3800	11/15/2019	99,995	99,599
150,000	American Express Credit Account	1.4300	6/15/2020	150,227	149,737
100,000	American Express Credit	2.2500	8/15/2019	99,939	100,018

**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, 2015

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)					
95,000	American Intl Group	2.3000	7/16/2019	\$ 95,025	\$ 94,195
85,000	Anadarko Petroleum Corp	5.9500	9/15/2016	88,545	87,342
65,000	AT&T Inc	3.4000	5/15/2025	65,432	62,471
50,000	Avalonbay Communities	3.4500	6/1/2025	49,911	49,370
145,000	BB&T Corporation	2.4500	1/15/2020	145,168	145,971
125,000	BP Capital Markets	2.1350	2/13/2020	125,469	123,157
150,000	Bank of America Corp	4.0000	4/1/2024	152,673	153,408
100,000	Bank of Montreal	2.3750	1/25/2019	99,972	100,842
45,000	Bank of New York Mellon	1.3500	3/6/2018	44,987	44,840
140,000	Becton Dickinson and Co	2.6750	12/15/2019	142,983	140,762
35,000	Boston Properties LP	5.6250	11/15/2020	38,254	38,956
50,000	Boston Properties LP	4.1250	5/15/2021	48,128	52,370
100,000	Burlington North Santa Fe	3.4500	9/15/2021	103,557	102,205
50,000	Burlington North Santa Fe	4.3750	9/1/2042	47,157	47,275
100,000	CVS Caremark Corp	2.7500	12/1/2022	99,861	97,431
25,000	CVS Health Corp	3.8750	7/20/2025	24,748	25,515
115,000	Capital One NA	2.9500	7/23/2021	116,673	113,834
120,000	Chase Issuance Trust	1.3800	11/15/2019	120,326	119,657
25,000	Chesapeake Midstream PT	6.1250	7/15/2022	26,500	23,649
60,000	Cimarex Energy Co.	5.8750	5/1/2022	63,062	57,449
110,000	Citigroup Inc	3.8750	10/25/2023	107,445	113,676
70,000	Citigroup Inc	3.7500	6/16/2024	29,963	30,539
40,000	Concho Res/Midla	6.5000	1/15/2022	41,200	38,400
85,000	Conocophillips	6.5000	2/1/2039	110,946	89,574
76,806	Contl Airlines	4.7500	1/12/2021	78,103	80,839
55,000	DirecTV Holdings/FING	4.4500	4/1/2024	57,180	56,490
40,000	Dow Chemical Co	4.2500	11/15/2020	41,905	41,871
70,000	Dow Chemical Co	4.3750	11/15/2042	66,874	60,962
30,000	ERP Operating LLP	4.6250	12/15/2021	31,991	32,558
50,000	ERP Operating LLP	2.3750	7/1/2019	49,950	50,132
90,000	El Paso Corporation	7.8000	8/1/2031	108,364	84,444
75,000	Enbridge Energy Partners	4.3750	10/15/2020	75,934	73,164
70,000	ENSCO PLC	4.5000	10/1/2024	69,905	48,186
95,000	Enterprise Products Oper	3.9000	2/15/2024	96,340	88,636

**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, 2015

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)					
90,000	Ford Motor Credit Co	7.4500	7/16/2031	\$ 114,437	\$ 111,061
70,000	Ford Credit Auto Owner Trust	1.4100	2/15/2020	69,986	69,683
222	GE Capital Mtg Services Inc	6.2650	4/25/2029	227	225
75,000	General Electric Cap Corp	2.3000	4/27/2017	75,039	75,920
100,000	General Motors Co	3.5000	10/2/2018	101,761	101,004
105,000	Georgia-Pacific Corp	8.0000	1/15/2024	138,433	132,784
50,000	Hewlett-Packard Co	4.3750	9/15/2021	50,347	49,198
100,000	IBM Corp	3.3750	8/1/2023	99,680	101,543
130,000	JP Morgan Chase & Co	3.2000	1/25/2023	124,349	129,576
40,000	Kroger Co/The	3.4000	4/15/2022	39,507	40,523
90,000	L-3 Communications Corp	3.9500	11/15/2016	91,116	91,354
100,000	Lab Corp of America	3.6000	2/1/2025	102,099	96,494
100,000	Macys Retail Hldgs Inc	4.3750	9/1/2023	99,449	99,607
50,000	Magellan Midstream	4.2500	2/1/2021	52,047	49,986
85,000	McKesson Corp	2.2840	3/15/2019	84,664	84,663
100,000	PNC Bank NA	2.2500	7/2/2019	101,281	100,444
20,000	Petrobras Intl Fin Co	3.2500	3/17/2017	19,991	18,500
75,000	Quest Diagnostic Inc	3.5000	3/30/2025	74,921	72,459
25,000	Rio Tinto Finl USA Ltd	6.5000	7/15/2018	29,194	27,084
125,000	Rio Tinto Finl USA Ltd	3.7500	6/15/2025	124,166	113,469
50,000	Royal Bank of Canada	2.1500	3/15/2019	49,981	50,131
43,762	SLM Student Loan Trust	Varies	11/25/2027	43,597	43,025
80,000	TCI Communications Inc	7.125	2/15/2028	107,122	103,454
50,000	Time Warner Entertainment Co	8.3750	3/15/2023	65,785	61,405
20,000	Time Warner Cable Inc	8.2500	4/1/2019	24,234	22,966
65,000	Unilever Capital Corp	2.2000	3/6/2019	64,344	65,967
140,000	Verizon Communications	6.5500	9/15/2043	163,744	166,209
115,000	Walgreen Co	3.1000	9/15/2022	111,989	111,369
				<u>\$ 5,394,043</u>	<u>\$ 5,244,490</u>
Money Market Funds					
64,207	PNC Prime Money Market Fund			<u>\$ 64,207</u>	<u>\$ 64,207</u>
				<u><u>\$ 9,563,222</u></u>	<u><u>\$ 9,472,300</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, 2015

Held by PNC Department Under Custodial Agreements

Investments Managed By: FMI

Number of Shares	Description	Cost	Current Value
Common Stocks			
3,175	Accenture PLC Class A	\$ 196,761	\$ 331,788
3,400	American Express Co.	299,939	236,470
1,525	Amerisourcebergen Corp	55,476	158,158
8,200	Bank New York Mellon Corp Com	211,440	338,005
2,875	Berkshire Hathway Inc	233,162	379,615
6,550	Comcast Corporation	364,466	369,617
5,975	Comerica Inc	188,918	249,934
23,525	Danone	330,904	320,175
6,050	Devon Energy Corp New	359,526	193,600
4,475	Dollar General Corp	331,712	321,618
9,125	Ebay Inc.	228,635	250,755
5,325	Expeditors International	201,317	240,157
3,825	Honeywell Intl Inc.	368,301	396,155
6,400	Microsoft Corp	194,311	355,072
3,525	Nestle S.A.	210,202	262,331
4,375	Omnicom Group	309,847	331,013
4,850	Paccar Inc	237,396	229,890
14,475	Potash Corp Saskatchewan Inc.	532,310	247,812
11,050	Progressive Corp Ohio	278,295	351,390
775	Rockwell Automation Inc	81,816	79,522
6,000	Ross Stores Inc.	203,623	322,860
4,375	Schlumberger LTD	301,897	305,156
2,150	Stanley Black & Decker Inc	213,615	229,469
1,025	3M Company	91,554	154,406
4,675	TE Connectivity LTD	178,337	302,052
4,550	Unilever PLC W/I	182,111	196,196
3,250	Unitedhealth Group Inc.	237,274	382,330
		<u>\$ 6,623,145</u>	<u>\$ 7,535,546</u>
Money Market Fund			
746,542	PNC Prime Money Market	\$ 746,542	\$ 746,542
		<u>\$ 7,369,687</u>	<u>\$ 8,282,088</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, 2015

Held by PNC Department Under Custodial Agreements

Investments Managed By: Seizert

Number of Shares	Description	Cost	Current Value
Common Stocks			
4,024	AGCO Corp	\$ 219,400	\$ 182,649
8,320	American Capital Agency Corp	185,592	144,269
9,750	Assured Guaranty LTD	211,778	257,693
3,110	C.H. Robinson Worldwide Inc	205,101	192,882
6,331	Chicago Bridge & Iron - NY SHR	298,610	246,846
1,870	Cummins Inc	218,756	164,579
1,623	Dillards Inc	164,525	106,647
8,883	Discovery Communications	253,123	224,029
1,757	Endo Pharmaceuticals Hldgs	42,786	107,564
6,584	ENSCO PLC Class A	297,195	101,328
686	Everest Re Group	58,248	125,600
10,362	Fifth Third Bancorp	146,734	208,276
3,771	Liberty Broadband - C	137,015	195,564
3,835	Liberty Media Corp	77,603	150,524
6,490	Liberty Media Corp - C	113,620	247,139
2,752	Mallinckrodt PLC	158,120	205,382
16,123	Marvell Technology Group LTD	161,745	142,205
7,034	NetApp Inc	253,120	186,612
10,875	Redwood Tr Inc.	168,784	143,550
21,306	Regions Financial Corp	141,222	204,538
12,609	Symantec Corp	263,318	264,789
1,796	Valmont Industries Inc.	234,582	190,411
2,073	Visteon Corp	119,166	237,358
2,335	Western Digital Corp	108,132	140,216
11,110	Western Union Co	181,349	198,980
6,575	Zions Bancorp	150,296	179,498
		<u>\$ 4,569,920</u>	<u>\$ 4,749,128</u>
Money Market Funds			
249,118	PNC Prime Money Market Fund	\$ 249,118	\$ 249,118
		<u>\$ 4,819,038</u>	<u>\$ 4,998,246</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, 2015

Held by PNC Department Under Custodial Agreements

Investments Managed By: PNC Money Market Fund

Number of Shares	Description	Cost	Current Value
Mutual Funds			
179,151	Brown Advantage Growth Equity Fund	\$ 3,271,170	\$ 3,486,293
31,715	Dodge & Cox International Stock Fund	1,316,998	1,156,970
400,520	Metropolitan West Funds	4,360,572	4,253,521
59,550	Oppenheimer Developing Markets Fund	2,025,628	1,785,923
116,420	Vanguard Total International Stock Index Fund	1,848,340	1,686,930
232,281	Wells Fargo Advantage Premier Lg Co Growth Fund - R6	3,264,917	3,474,935
152,509	Westwood Income Opportunity Fund	2,088,372	2,150,386
		<u>\$ 18,175,997</u>	<u>\$ 17,994,958</u>
Money Market Funds			
104,585	PNC Prime Money Market Fund	\$ 104,585	\$ 104,585
		<u>\$ 18,280,582</u>	<u>\$ 18,099,543</u>

Held by American Realty Advisors Department Under Custodial Agreements

Investments Managed By: American Realty Advisors

Number of Shares	Description	Cost	Current Value
Commingled Real Estate Fund			
55 *	Americore Realty Fund	\$ 5,489,974	\$ 6,589,525
Summary of Investments by Type			
	U.S. Government Securities	\$ 3,191,806	\$ 3,251,735
	Corporate Bonds	5,394,043	5,244,490
	Common Stocks	16,003,967	17,710,595
	Money Market Funds	1,597,494	1,597,494
	Mortgages	571,777	566,638
	Municipal Bonds	341,389	345,230
	Mutual Funds	18,175,997	17,994,958
	Commingled Real Estate Fund	5,489,974	6,589,525
		<u>\$ 50,766,447</u>	<u>\$ 53,300,665</u>

* Indicates a party in interest

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6047(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 <div style="font-size: 24pt; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning _____ and ending _____

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) ►	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT PENSION FUND 33 FITCH BOULEVARD AUSTINTOWN OH 44515	1c Effective date of plan 11/01/1964	2b Employer Identification Number (EIN) 34-1939172
	2c Plan Sponsor's telephone number 330-270-0453	2d Business code (see instructions) 236110

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

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

SIGN HERE:	10/13/16	Michael Fagert
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE:	10/13/16	Chris Stellato
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)		Preparer's telephone number

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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 693
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) 242
a(2) Total number of active participants at the end of the plan year	6a(2) 214
b Retired or separated participants receiving benefits	6b 227
c Other retired or separated participants entitled to future benefits	6c 196
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 637
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 29
f Total. Add lines 6d and 6e	6f 666
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 32

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

2015**This Form is Open to Public
Inspection**For calendar plan year 2015 or fiscal plan year beginning **01/01/2015** and ending **12/31/2015**► **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 **01** Day **01** Year **2015****b Assets:**

(1) Current value of assets

1b(1) 56,051,867

(2) Actuarial value of assets for funding standard account

1b(2) 56,639,250**c (1) Accrued liability for plan using immediate gain methods****1c(1) 62,634,072**

(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) 62,634,072**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) 100,891,595

(b) Expected increase in current liability due to benefits accruing during the plan year

1d(2)(b) 2,507,037

(c) Expected release from "RPA '94" current liability for the plan year

1d(2)(c) 3,790,074

(3) Expected plan disbursements for the plan year

1d(3) 3,930,074**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.



Signature of actuary

Jason C. Birkle

Type or print name of actuary

Cuni, Rust & Strenk

Firm name

4555 Lake Forest Drive, Suite 620**US Cincinnati****OH 45242-3760**

Address of the firm

08/26/2016

Date

14-07856

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

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) 2015
v.150123

(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	10.5 %	N/A	☒ N/A
f Salary scale	6f	%	N/A	☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		6.5 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial Balance	(3) Amortization Charge/Credit
1	308,694	31,676
4	1,229,741	126,186

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or 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	1,339,083
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)	31,201,200
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	358,421
e Total charges. Add lines 9a through 9d	9e	5,478,725
Credits to funding standard account:		
f Prior year credit balance, if any	9f	9,520,920
g Employer contributions. Total from column (b) of line 3	9g	2,277,615
h Amortization credits as of valuation date	9h	15,685,458
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	961,244

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	18,663,163	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	36,301,625	
(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	15,851,369	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	10,372,644	
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 2015 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 9o(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, 2015)

Journeymen & Air Balance: \$7.57; Trainee: \$1.87 /
\$3.74 (2nd & 3rd years, 4th & 5th years, old \$0.55);
Residential: \$3.25; 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.

Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan
 EIN: 34-1939172
 PN: 001

EIN: 34-1939172

PN: 001

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.

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).

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.

The 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%/3.51% (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 Generationally projected using Scale AA.

b. Current Liability 2015 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 59.0.

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: \$140,000 per year.
6. Hours Worked: 1,575 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 mortality rates projection was updated, the assumed hours worked, and expense load were lowered, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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

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

EIN: 34-1939172

PN: 001

1. Interest Rate: Based on the Plan's target asset allocation reflecting asset class future return expectations as determined by the Plan's investment consultant.

2. Mortality Rates: RP-2000 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2000 Disabled Retiree table used to reflect expected disabled mortality experience. Other adjustments based on the Plan's most recent experience study, Cuni, Rust & Strenk Sheet Metal multiemployer plan actuarial valuation experience, and expected generational mortality improvement.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

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

EIN: 34-1939172

PN: 001

1/1 Plan Year	Expected Annual Benefit Payments
2015	\$3,782,390
2016	\$3,925,862
2017	\$4,059,507
2018	\$4,217,716
2019	\$4,319,511
2020	\$4,460,409
2021	\$4,540,196
2022	\$4,643,584
2023	\$4,778,462
2024	\$4,875,240

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>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>
01/01/1987	Amendment	\$ 71,200	2.00	\$ 5,584	\$ 10,803
01/01/1988	Amendment	529,519	3.00	41,433	116,345
01/01/1989	Amendment	1,413,109	4.00	110,340	399,907
01/01/1990	Amendment	1,709,399	5.00	133,206	584,402
01/01/1991	Amendment	683,676	6.00	53,169	271,173
01/01/1992	Amendment	999,810	7.00	77,607	447,525
01/01/1992	Assumption	46,696	7.00	3,625	20,907
01/01/1993	Amendment	43,192	8.00	3,346	21,375
01/01/1994	Amendment	904,069	9.00	69,917	487,411
01/01/1996	Amendment	1,119,916	11.00	86,307	692,490
01/01/1996	Assumption	761,275	11.00	58,668	470,723
01/01/1997	Assumption	301,420	12.00	23,190	197,088
01/01/1998	Amendment	1,008,190	13.00	77,442	692,538
01/01/1998	Assumption	106,051	13.00	8,146	72,842
06/01/1999	Amendment	1,786,347	14.42	136,385	1,298,889
01/01/2000	Amendment	327,396	15.00	25,070	244,321
01/01/2001	Amendment	767,458	16.00	58,682	593,149
01/01/2002	Assumption	654,348	17.00	49,963	521,941
01/01/2003	Experience	4,315,326	3.00	451,778	1,268,601
01/01/2004	Experience	113,642	4.00	11,872	43,027
01/01/2005	Experience	1,564,875	5.00	163,157	715,803
01/01/2006	Experience	933,334	6.00	97,117	495,318
01/01/2008	Assumption	30,621	8.00	3,174	20,282
01/01/2009	Asset Loss	5,041,686	23.00	385,771	4,652,874
01/01/2009	Experience	51,555	9.00	5,334	37,186
01/01/2010	Experience	2,428,464	10.00	250,832	1,885,061
01/01/2011	Asset Loss	3,481,209	23.00	272,301	3,284,286
01/01/2012	Asset Loss	5,722,719	23.00	453,254	5,466,804
01/01/2013	Assumption	798,720	13.00	82,087	734,076
01/01/2013	Experience	1,351,901	13.00	138,939	1,242,485
01/01/2014	Experience	405,323	14.00	41,591	389,193
01/01/2014	Assumption	2,378,595	14.00	244,072	2,283,940
01/01/2015	Experience	308,694	15.00	31,676	308,694
01/01/2015	Assumption	1,229,741	15.00	126,186	1,229,741
Total Charges				\$ 3,781,221	\$ 31,201,200

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:

Date		Initial	Rem.		Remaining
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2009	Combined Base	\$ 15,467,978	3.65	\$ 2,131,142	\$ 7,128,398
01/01/2010	Asset Loss	2,031,628	23.00	157,102	1,894,847
01/01/2011	Experience	3,477,965	11.00	358,616	2,877,388
01/01/2012	Experience	2,747,272	12.00	282,802	2,403,446
01/01/2012	Assumption	1,459,272	12.00	150,216	1,276,642
01/01/2013	Amendment	113,961	13.00	11,712	104,737
	Total Credits			\$ 3,091,590	\$ 15,685,458
1.	Net Amortization				\$ 15,515,742
2.	Credit Balance				\$ 9,520,920
3.	Balance Test: [(1) - (2)]				\$ 5,994,822
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 62,634,072
	b. Actuarial Value of Assets				56,639,250
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 5,994,822

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, 2015 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality rates projections were updated.
- The assumed hours worked was changed to 1,575 hours per year.
- The annual expense load was lowered from \$155,000 to \$140,000.

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

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

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EIN: 34-1939172

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Jason C. Birkle

Enrollment # 14-07856

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>
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Total Charges				\$ 3,781,221	\$ 31,201,200

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:

Date		Initial	Rem.		Remaining
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2009	Combined Base	\$ 15,467,978	3.65	\$ 2,131,142	\$ 7,128,398
01/01/2010	Asset Loss	2,031,628	23.00	157,102	1,894,847
01/01/2011	Experience	3,477,965	11.00	358,616	2,877,388
01/01/2012	Experience	2,747,272	12.00	282,802	2,403,446
01/01/2012	Assumption	1,459,272	12.00	150,216	1,276,642
01/01/2013	Amendment	113,961	13.00	11,712	104,737
	Total Credits			\$ 3,091,590	\$ 15,685,458
1.	Net Amortization				\$ 15,515,742
2.	Credit Balance				\$ 9,520,920
3.	Balance Test: [(1) - (2)]				\$ 5,994,822
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 62,634,072
	b. Actuarial Value of Assets				56,639,250
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 5,994,822

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

PN: 001

[illegible]

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

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

EIN: 34-1939172

PN: 001

1/1 Plan Year	Expected Annual Benefit Payments
2015	\$3,782,390
2016	\$3,925,862
2017	\$4,059,507
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2021	\$4,540,196
2022	\$4,643,584
2023	\$4,778,462
2024	\$4,875,240

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%/3.51% (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 Generationally projected using Scale AA.

b. Current Liability 2015 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 59.0.

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: \$140,000 per year.
6. Hours Worked: 1,575 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 mortality rates projection was updated, the assumed hours worked, and expense load were lowered, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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

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

EIN: 34-1939172

PN: 001

1. Interest Rate:

Based on the Plan's target asset allocation reflecting asset class future return expectations as determined by the Plan's investment consultant.

2. Mortality Rates:

RP-2000 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2000 Disabled Retiree table used to reflect expected disabled mortality experience. Other adjustments based on the Plan's most recent experience study, Cuni, Rust & Strenk Sheet Metal multiemployer plan actuarial valuation experience, and expected generational mortality improvement.

3. Retirement Rates:

Based on the Plan's most recent experience study.

4. Hours Worked:

Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates:

Based on the Plan's most recent experience study.

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.
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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

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8. Hourly Contribution Rates:
(Effective June 1, 2015)

Journeyman & Air Balance: \$7.57; Trainee: \$1.87 /
\$3.74 (2nd & 3rd years, 4th & 5th years, old \$0.55);
Residential: \$3.25; 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.

Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan
 EIN: 34-1939172
 PN: 001

EIN: 34-1939172

PN: 001

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.

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).

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.

The contribution rates were increased.

34-1939172

Federal StatementsFYE: 12/31/2015 **SHEET METAL, AIR, RAIL, AND TRANSPORTATION**
Plan: 001**Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	U.S. GOVT SECURITIES		\$ 3,191,806	\$ 3,251,735
	CORPORATE BONDS		5,394,043	5,244,490
	CORPORATE STOCKS		16,003,967	17,710,595
	MUTUAL FUNDS		18,175,997	17,994,958
	MONEY MARKET FUNDS		1,597,494	1,597,494
	REAL ESTATE COMMINGL		5,489,974	6,589,525
	MORTGAGES		571,777	566,638
	MUNICIPAL BONDS		341,389	345,230