Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHEET METAL, AIR, RAIL & TRANSPORTATION ASSOCIATION LOCAL NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1964

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

33 FITCH BLVD
YOUNGSTOWN, OH 44515-2202

33 FITCH BLVD
YOUNGSTOWN, OH 44515-2202

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	Filed with authorized/valid electronic signature.	10/12/2017	KEVIN REILYJESSE WRIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number

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

5 Total number of participants at the beginning of the plan year	**5**	666
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)**	214
a(2) Total number of active participants at the end of the plan year	**6a(2)**	196
b Retired or separated participants receiving benefits	**6b**	237
c Other retired or separated participants entitled to future benefits	**6c**	193
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	626
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	30
f Total. Add lines **6d** and **6e**.	**6f**	656
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 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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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 & TRANSPORTATION ASSOCIATION LOCAL 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

D Employer Identification Number (EIN)
34-1939172

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2016		
b	Assets		
(1)	Current value of assets	**1b(1)**	54146474
(2)	Actuarial value of assets for funding standard account	**1b(2)**	57760802
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	65298486
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	0
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	0
(c)	Normal cost under entry age normal method	**1c(2)(c)**	0
(3)	Accrued liability under unit credit cost method	**1c(3)**	65298486
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)**	108755310
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2673631
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	4189156
(3)	Expected plan disbursements for the plan year	**1d(3)**	4354156

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/09/2017
Date

JASON C. BIRKLE
Type or print name of actuary

14-07856
Most recent enrollment number

CUNI, RUST & STRENK
Firm name

513-891-0270
Telephone number (including area code)

4555 LAKE FOREST DRIVE, SUITE 620, CINCINNATI, OH 45242-3760
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	54146474
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		262	50698448
(2) For terminated vested participants		196	17657419
(3) For active participants:			
(a) Non-vested benefits			388352
(b) Vested benefits			40011091
(c) Total active		210	40399443
(4) Total		668	108755310
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		49.79%

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
12/31/2016	2173088	0			
			Totals ► **3(b)**	2173088	**3(c)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	88.5%
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 ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.				**6a**	3.28%
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.00%		7.00 %	
e Expense loading	**6e**	12.3%	☐ 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**	4.6%	
h Estimated investment return on current value of assets for year ending on the valuation date			**6h**	0.8%	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	2007807	206025
4	38582	3959

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**	1339486
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	31385767	3991205
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	373148
e Total charges. Add lines 9a through 9d		**9e**	5703839

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	10372644
g	Employer contributions. Total from column (b) of line 3		**9g**	2173088
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 13475439		3091590
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1017268
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 24464632		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 42426465		
	(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**	16654590
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	10950751
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2016 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
SHEET METAL, AIR, RAIL & TRANSPORTATION ASSOCIATION LOCAL 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

D Employer Identification Number (EIN)
34-1939172

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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

515 S. FLOWER ST. 49TH FLOOR
LOS ANGELES, CA 90071

(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	75729	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NWQ INVESTMENT MANAGEMENT COMPANY

2049 CENTURY PARK EAST, SUITE 1600
LOS ANGELES, CA 90067

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	60820	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FMI CORPORATION

5171 GLENWOOD AVE
RALEIGH, NC 27612

(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	56127	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BENESYS, INC.

33 FITCH BLVD.
YOUNGSTOWN, OH 44515

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	42000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BOGDAHN GROUP

4901 VINELAND RD SUITE 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 [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CUNI, RUST & STRENK

4555 LAKE FOREST DRIVE, SUITE 620
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	26575	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PNC BANK, NATIONAL ASSOCIATION

1900 E 9TH STREET
CLEVELAND, OH 44114

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	23561	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HIGHMARK CAPITAL MANAGEMENT INC

350 CALIFORNIA ST, SUITE 1600
SAN FRANCISCO, CA 94104

(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	22502	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PBGC PREMIUM

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
73	PENSION INSURANCE	17982	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GREEN HAINES SGAMBATI CO., LPA

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

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	8504	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SHEET METAL COLLECTION AGENCY

33 FITCH BLVD.
YOUNGSTOWN, OH 44515

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	8000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

YURCHYK & DAVIS CPAS, INC

3701 BOARDMAN-CANFIELD RD 2
CANFIELD, OH 44406

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	7500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

INTERNATIONAL FOUNDATION OF EMPLOYE
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	5643	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 ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
SHEET METAL, AIR, RAIL & TRANSPORTATION ASSOCIATION LOCAL 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

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
95-4871432-001	C	6979737

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)

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

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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)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
SHEET METAL, AIR, RAIL & TRANSPORTATION ASSOCIATION LOCAL 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

D Employer Identification Number (EIN)
34-1939172

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	316828	72444
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	201399	184894
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	387073	395834
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1597494	1507890
(2) U.S. Government securities	1c(2)	3251735	3613848
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5244490	3862794
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17710595	14948498
(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)	6589525	6979737
(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)	17994958	23764433
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	911868	1296270

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	54205965	56626642
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	59491	41995
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	59491	41995
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	54146474	56584647

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)	2173088	
	(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)		2173088
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1884	
	(B) U.S. Government securities	2b(1)(B)	88076	
	(C) Corporate debt instruments	2b(1)(C)	166306	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	444192	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		700458
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	315004	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	915631	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1230635
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	14753471	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13967684	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		785787
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	60250	
	(B) Other	2b(5)(B)	1167586	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1227836

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		590327
c Other income	2c		25866
d Total income. Add all **income** amounts in column (b) and enter total	2d		6733997
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3884886	
(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)		3884886
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)	127328	
(2) Contract administrator fees	2i(2)	42000	
(3) Investment advisory and management fees	2i(3)	241610	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		410938
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4295824
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2438173
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: HILL, BARTH AND KING LLC **(2)** EIN: 34-1897225

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

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 sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
SHEET METAL, AIR, RAIL & TRANSPORTATION ASSOCIATION LOCAL 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

D Employer Identification Number (EIN)
34-1939172

Part I Distributions

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

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

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

EIN(s): 34-1939172

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

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**

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 D&G MECHANICALS, INC

b EIN 25-1517563 **c** Dollar amount contributed by employer 283789

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2017

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) 7.73
(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 175567

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2017

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) 7.18
(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 159561

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2017

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) 6.11
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WAE BALANCING, INC

b EIN 34-1276933 **c** Dollar amount contributed by employer 144398

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2017

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) 7.72
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer YORK MAHONING COMPANY

b EIN 34-1630346 **c** Dollar amount contributed by employer 479968

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2017

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) 6.85
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ROTH BROTHERS, INC

b EIN 34-0676951 **c** Dollar amount contributed by employer 403578

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2017

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) 7.27
(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

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes	☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Current year" ADP test	☐ "Prior year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test	☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes	☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____/____/____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____/____/____.

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

December 31, 2016 and 2015

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HBK®
CPAs & Consultants

October 5, 2017

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

Independent Auditor's Report

Report on the 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 (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2016, the related statement of changes in net assets available for benefits for the year then ended, and statement of accumulated plan benefits as of January 1, 2016, 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 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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.

HILL, BARTH & KING LLC | 6603 SUMMIT DRIVE CANFIELD, OHIO 44406 | TEL 330-758-8613 FAX 330-758-0357 | HBKCPA.COM

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, 2016, and changes therein for the year then ended and its financial status as of December 31, 2016, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedules

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i - schedule of assets held for investment purposes at end of year and schedule H, line 4j - schedule of reportable transactions, together referred to as "supplemental schedules", are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental 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 audit 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.

Prior Period Financial Statements

The financial statements of Sheet Metal Air, Rail and Transportation Association Local Union No. 33 Youngstown District Pension Fund as of and for the year ended December 31, 2015, were audited by other auditors whose report dated August 12, 2016, expressed an unmodified opinion on those statements.

Hill, Barth & King LLC

Certified Public Accountants

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION
LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

December 31, 2016 and 2015

	2016	2015
ASSETS		
Cash and cash equivalents	**$ 72,444**	$ 316,828
Investments at fair value - NOTE D:		
Interest-bearing cash	**1,507,890**	1,597,494
Government securities	**3,613,848**	3,251,735
Corporate bonds	**3,862,794**	5,244,490
Municipal bonds	**355,764**	345,230
Common stocks	**14,948,498**	17,710,595
Mortgage securities	**261,770**	566,638
Asset backed securities	**678,736**	0
Registered investment companies	**23,764,433**	17,994,958
	48,993,733	46,711,140
Investments at estimated fair value - NOTE D:		
Commingled real estate fund	**6,979,737**	6,589,525
TOTAL INVESTMENTS	**55,973,470**	53,300,665
Receivables:		
Contributions	**184,894**	201,398
Dividends and interest	**98,910**	120,314
Employer withdrawal liability	**363,529**	387,673
Other	**2,178**	0
	649,511	709,385
Less allowance for doubtful accounts	**363,529**	387,673
TOTAL RECEIVABLES	**285,982**	321,712
Prepaid expenses	**294,746**	266,760
TOTAL ASSETS	**56,626,642**	54,205,965
LIABILITIES		
Accounts payable	**41,995**	59,491
NET ASSETS AVAILABLE FOR BENEFITS	**$ 56,584,647**	$ 54,146,474

See accompanying notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION
LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

Years ended December 31, 2016 and 2015

	2016	2015
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ 2,603,950	$ (1,818,138)
Dividends and interest	1,931,093	1,652,235
	4,535,043	(165,903)
Less investment expenses	241,610	264,199
NET INVESTMENT INCOME (LOSS)	4,293,433	(430,102)
Contributions:		
Employer	2,173,088	2,277,615
Other income:		
Employer withdrawal liability	24,144	20,120
Other	1,722	5,972
TOTAL OTHER INCOME	25,866	26,092
TOTAL ADDITIONS	6,492,387	1,873,605
DEDUCTIONS FROM NET ASSETS		
Administrative expenses:		
Collection and administration agency	8,000	15,503
Administrator's fees	42,000	37,500
Actuarial services	26,575	27,425
Consulting services	28,000	28,000
Trustee's international foundation	5,643	14,851
Legal fees	8,504	20,685
Accounting and auditing services	7,500	7,300
Insurance	18,550	18,359
Pension benefit guaranty premiums	17,982	18,018
Printing, supplies and bank charges	3,211	1,718
Miscellaneous	3,363	2,500
	169,328	191,859
Benefits to participants	3,884,886	3,587,138
TOTAL DEDUCTIONS	4,054,214	3,778,997
NET INCREASE (DECREASE)	2,438,173	(1,905,392)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	54,146,474	56,051,866
End of year	$ 56,584,647	$ 54,146,474

See accompanying notes to financial statements

STATEMENT OF ACCUMULATED PLAN BENEFITS

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION
LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

January 1, 2016

Actuarial present value of accumulated plan benefits - NOTE B:	
Vested benefits -	
Active participants	$ 19,717,992
Deferred vested participants	9,764,531
Pensioners	35,582,790
	65,065,313
Nonvested benefits	233,173
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 65,298,486

At January 1, 2015, the total actuarial present value of accumulated plan benefits was $62,634,072. During the period from January 1, 2015 through December 31, 2015, the actuarial present value of accumulated plan benefits increased $2,664,414, consisting of the change in the discount period resulting in an increase of $4,260,959 and a net benefit decrease of $1,596,545. There were no plan amendments and no significant changes in actuarial assumptions. See Note C for description of current actuarial assumptions.

See accompanying notes to financial statements

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

December 31, 2016 and 2015

NOTE A - DESCRIPTION OF PLAN

The following brief description 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.

General:

Sheet Metal, Air, Rail and Transportation Association Local Union No. 33 Youngstown District established the Plan effective November 1, 1964, a defined benefit pension plan, for the benefit of their union members through their collective bargaining agreements. The Plan is subject to the reporting and disclosure requirements, the minimum participation and vesting standards and the fiduciary responsibility requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration:

The Plan is administered by BeneSys, Inc. BeneSys Inc.'s powers and duties relate to the issuance of interpretive rules and regulations in accordance with the Plan document, including determination of the method and time of benefit distributions and authorization of disbursements from the Plan.

The assets of the various investment accounts are maintained and administered by PNC Bank, the trustee, which is responsible for the custody of Plan assets. The commingled real estate fund is maintained and administered by American Realty Advisors. The Plan agreement provides that the trustee of the Plan shall hold, invest, reinvest, manage and administer all assets of the Plan for the exclusive benefit of participants and their beneficiaries.

Eligibility:

Employees become eligible on January 1st or July 1st following 775 hours worked in the first 12 months of employment.

Contributions:

Pursuant to collective bargaining agreements, employers contribute to the Trust Fund at specified rates per hour worked by participants in the Plan.

	Specified Rates Per Hour Worked by Participants					
Period When Service Was Ended	Class "A" Journeymen, Sub-foremen, Foremen, Service Techs	Industrial	Residential	Apprentices In Program Prior to June 2012	Apprentices In Program After June 2012	
					Second & Third Year	Fourth & Fifth Year
June 1, 2016 - December 31, 2016	$ 7.87	$ 3.29	$ 3.38	$ 0.55	$ 1.97	$ 3.94
June 1, 2015 - May 31, 2016	7.57	3.16	3.25	0.55	1.89	3.79
June 1, 2014 - May 31, 2015	7.47	3.16	3.15	0.55	1.87	3.74

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

December 31, 2016 and 2015

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

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.

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

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

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Benefits (Continued):
** 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 l, 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%.

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.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The accounting records of the Plan are maintained on the accrual basis. Investments are stated at the current market price at the statement of net assets date. The change in the difference between the current value and the cost of investments is reflected in the statements of changes in net assets available for benefits as net appreciation or depreciation in fair value of investments.

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Investment Valuation:

Investments and operations are managed by the Institutional Asset Management Department of PNC Bank. The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodians.

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.

Cash Equivalents:

The Plan considers highly liquid debt instruments purchased with original maturity dates of three months or less to be cash equivalents.

Income Taxes:

The Plan obtained its latest determination letter dated March 11, 2016, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Use of Estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts, disclosures and the actuarial present value of accumulated plan benefits. Actual results may differ from those estimates.

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 members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued):

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, 2015. 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.

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 statements of changes in net assets available for benefits.

Reclassifications:

The financial statements for 2015 have been reclassified to conform with the 2016 presentation. Such reclassifications had no effect on changes in net assets and benefit obligations.

Subsequent Events:

Management evaluated all activity of the Plan through October 5, 2017, the date the financial statements were available to be issued, and concluded that no other subsequent events have occurred that would require recognition or disclosure in the financial statements or notes.

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

December 31, 2016 and 2015

NOTE C - 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.

Valuation assumptions:

Interest Rates: 7.00%/3.28% (Funding/Current Liability)

Mortality Rates:

Funding:	
Non-disabled	RP-2000Table with Blue Collar adjustment
Disabled	RP-2000 Disabled Retiree Mortality Table
Future Mortality Projection	Generationally projected using Scale AA
Current Liability:	2016 Static Mortality Table

Asset Valuation Method: Unit Credit

Retirement Rates:

Actives

Age	Rate
55	0.15
56	0.15
57-59	0.20
60-61	0.30
62	1.00

Terminated Vesteds: Age 60.

Termination/Disability Rates:

Age	Termination	Disability
25	0.16120	0.00060
35	0.09650	0.00100
45	0.07390	0.00210
55	0.06071	0.00550
65	0.00000	0.00000

Expense Load: $165,000 per year

NOTE C - BENEFITS (CONTINUED)

Valuation assumptions (Continued):

Hours Worked:	1,610 per year
Benefit Credit Earned:	$100 per year
Actuarial Value of Assets:	Market Value of Assets minus a decreasing fraction (4/5, 3/5, 2/5, and 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.

NOTE D - INVESTMENTS AND FAIR VALUE MEASUREMENTS

FASB ASC 820 required the Plan to classify its assets and liabilities based on valuation methods using three levels. Level 1 inputs are based on quoted prices in active markets for identical investments. Level 2 inputs are based on significant observable market inputs, such as quoted prices for similar investments and quoted prices in inactive markets. Level 3 inputs are based on significant unobservable inputs that reflect the Plan's determination of assumptions that market participants might reasonably use in valuing the investments. The valuation levels are not necessarily an indication of risk or liquidity associated with the underlying investments.

Level 1 Fair Value Measurements
The fair value of equity securities is based on quoted prices in an active market. The fair value of interest-bearing cash is based on quoted prices of the underlying investments in an active market.

Level 2 Fair Value Measurements
The fair value of government securities and corporate bonds is based upon the value of similar investments using a matrix-pricing model.

Level 3 Fair Value Measurements
The fair value of commingled real estate funds is unobservable.

NOTE D - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED

Investments are comprised of the following:

	Investments at Fair Value			
	Level 1	Level 2	Level 3	Total
December 31, 2016				
Interest bearing cash	$ 1,507,890	$ 0	$ 0	$ 1,507,890
Government securities	0	3,613,848	0	3,613,848
Municipal bonds	0	355,764	0	355,764
Mortgage securities	0	261,770	0	261,770
Corporate bonds	0	3,862,794	0	3,862,794
Common stocks	14,948,498	0	0	14,948,498
Commingled real estate fund	0	0	6,979,737	6,979,737
Asset backed securities	0	678,736	0	678,736
Registered investment companies	23,764,433	0	0	23,764,433
TOTAL INVESTMENTS	$ 40,220,821	$ 8,772,912	$ 6,979,737	$ 55,973,470
December 31, 2015				
Interest bearing cash	$ 1,597,494	$ 0	$ 0	$ 1,597,494
Government securities	0	3,251,735	0	3,251,735
Municipal bonds	0	345,230	0	345,230
Mortgage securities	0	566,638	0	566,638
Corporate bonds	0	5,244,490	0	5,244,490
Common stocks	17,710,595	0	0	17,710,595
Commingled real estate fund	0	0	6,589,525	6,589,525
Registered investment companies	17,994,958	0	0	17,994,958
TOTAL INVESTMENTS	$ 37,303,047	$ 9,408,093	$ 6,589,525	$ 53,300,665

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, 2016 and 2015:

	2016	2015
Beginning balance	$ 6,589,525	$ 5,383,941
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	60,250	497,055
Purchases	0	421,500
Issuances	329,962	287,029
Ending balance	$ 6,979,737	$ 6,589,525

NOTE E - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements 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 F - PLAN TERMINATION

Although it has not expressed any intent to do so, 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.

NOTE G - 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 H - 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, 2016, the Plan had received $44,264 of the employer withdrawal liability, with the remainder of $363,529 receivable at December 31, 2016. An allowance for doubtful accounts has been recorded for the employer withdraw liability due to the uncertainty of collecting the full amount due.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

E.I.N.: 34-1939172
PLAN NUMBER: 001

December 31, 2016

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
	Interest-bearing cash:					
*		PNC Prime Money Market			$ 1,507,890	$ 1,507,890
	Government Securities:					
		USA Treasury Notes	5.000%	2/15/2037	261,160	247,288
		USA Treasury Bond	4.000%	5/15/2040	124,316	111,195
		USA Treasury Notes	2.000%	12/31/2020	263,652	256,102
		USA Treasury Notes	2.000%	11/30/2019	356,112	350,724
		USA Treasury Notes	2.000%	2/15/2025	103,828	97,327
		USA Treasury Notes	2.000%	2/15/2026	63,532	60,735
		USA Treasury Notes	3.000%	5/15/2021	160,515	158,069
		USA Treasury Notes	2.000%	8/15/2021	354,304	353,322
		USA Treasury Notes	2.000%	4/30/2023	174,941	169,258
		Federal Home Loan Mortgage	6.000%	3/1/2022	14,329	14,090
		Federal Home Loan Mortgage	4.000%	5/1/2026	12,086	11,900
		Federal Home Loan Mortgage	4.000%	11/1/2040	64,945	67,810
		Federal Home Loan Mortgage	4.000%	6/1/2042	62,328	60,539
		Federal Home Loan Mortgage	3.000%	6/1/2029	119,590	118,582
		Federal National Mortgage Assn.	6.000%	8/1/2034	6,835	7,058
		Federal National Mortgage Assn.	3.000%	3/1/2027	40,826	40,122
		Federal National Mortgage Assn.	5.000%	9/1/2025	15,649	15,516
		Federal National Mortgage Assn.	3.000%	6/1/2042	183,523	178,074
		Federal National Mortgage Assn.	3.000%	6/1/2029	84,894	84,146
		Federal National Mortgage Assn.	3.000%	8/1/2034	157,496	152,172
		Federal National Mortgage Assn.	3.000%	3/1/2027	121,905	118,844
		Federal National Mortgage Assn.	3.000%	9/1/2025	31,869	31,621
		Federal National Mortgage Assn.	3.000%	6/1/2043	123,227	123,252
		Federal National Mortgage Assn.	5.000%	5/1/2030	5,543	6,154
		Federal National Mortgage Assn.	5.000%	9/1/2043	6,634	7,028
		Federal National Mortgage Assn.	5.000%	6/1/2037	5,592	5,787
		Federal National Mortgage Assn.	3.000%	6/1/2043	125,496	121,493
		Federal National Mortgage Assn.	5.500%	3/1/2037	29,764	33,581
		Federal National Mortgage Assn.	6.000%	12/1/2036	15,401	17,326
		Federal National Mortgage Assn.	5.000%	3/1/2040	13,731	14,377
		Federal National Mortgage Assn.	5.500%	9/1/2037	4,048	4,515
		Federal National Mortgage Assn.	4.500%	2/1/2023	7,683	7,826
		Federal National Mortgage Assn.	5.000%	4/1/2023	5,738	5,725
		Federal National Mortgage Assn.	5.000%	6/1/2038	5,870	6,198
		Federal National Mortgage Assn.	6.000%	9/1/2038	9,304	10,277
		Federal National Mortgage Assn.	5.000%	8/1/2037	40,891	41,925
		Federal National Mortgage Assn.	4.000%	1/1/2041	49,724	53,359
		Federal National Mortgage Assn.	4.500%	2/1/2041	86,865	92,314
		Federal National Mortgage Assn.	4.000%	2/1/2041	14,828	15,901
				Carried Forward	3,328,974	3,271,532

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR (CONTINUED)

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

E.I.N.: 34-1939172
PLAN NUMBER: 001

December 31, 2016

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
				Brought Forward	$ 3,328,974	$ 3,271,532
	Government Securities (Continued):					
		Federal National Mortgage Assn.	2.500%	7/1/2027	101,523	101,390
		Federal National Mortgage Assn.	3.000%	3/1/2043	98,498	94,160
		Federal National Mortgage Assn.	4.500%	6/1/2040	20,460	21,557
		Federal National Mortgage Assn.	4.000%	7/1/2025	19,409	19,534
		Federal National Mortgage Assn.	3.500%	9/1/2025	20,404	20,175
		Federal National Mortgage Assn.	4.500%	11/1/2040	71,082	75,306
		Govt. National Mortgage Assn.	4.500%	8/15/2039	9,950	10,194
				Total Government Securities	3,670,300	3,613,848
	Municipal Bonds:					
		California St Taxable Var Purp Gen Oblgt	6.200%	10/1/2019	117,387	111,532
		Metro Wtr Dist Southn C Build America	6.947%	7/1/2040	129,609	132,470
		New Jersey St Tpk Rev	7.102%	1/1/2041	109,601	111,762
				Total Municipal Bonds	356,597	355,764
	Corporate Bonds:					
		AT&T Inc.	4.450%	1/1/2024	57,180	57,333
		Access Midstream Partner	4.875%	5/15/2023	25,406	25,466
		Air Lease Corp	2.625%	9/4/2018	39,776	40,279
		American Express Credit	2.250%	8/15/2019	99,939	100,557
		American International Group	2.300%	7/16/2019	95,025	95,448
		Anheuser-Busch Inbev Fin	3.650%	2/1/2026	59,945	60,911
		Bank of American Corp	4.000%	4/1/2024	152,673	154,701
		Becton Dickinson and Co	2.675%	12/15/2019	142,983	142,045
		Boston Properties LP Notes	5.625%	11/15/2020	38,254	38,602
		Boston Properties LP SR Unsec	4.125%	5/15/2021	48,129	52,828
		Burlington North Santa Fe SR Unsec	3.450%	9/15/2021	103,558	104,436
		Capital One Bank USA	3.375%	2/15/2023	124,899	123,826
		Chesapeake Midstream PT	6.125%	7/15/2022	26,500	25,786
		Cimarex Energy Co	5.875%	5/1/2022	63,063	62,369
		Citigroup Inc.	3.200%	10/21/2026	129,923	124,309
		Concho Res/Midla	6.500%	1/15/2022	41,200	41,388
		Dow Chemical Co	4.250%	11/15/2020	41,905	42,363
		Dow Chemical Co	4.375%	11/15/2042	66,874	67,950
		ERP Operating LP	4.625%	12/15/2021	19,195	19,552
		ERP Operating LP	2.375%	7/1/2019	24,975	25,197
		El Paso Corporation	7.800%	8/1/2031	108,364	111,267
		Enbridge Energy Partners	4.375%	10/15/2020	45,560	46,979
		Ensco PLC	4.500%	10/1/2024	49,932	42,875
		Enterprise Products Oper	4.850%	3/15/2044	62,302	75,720
		Ford Motor Co	7.450%	7/16/2031	114,437	112,955
				Carried Forward	1,781,997	1,795,142

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR (CONTINUED)

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

E.I.N.: 34-1939172
PLAN NUMBER: 001

December 31, 2016

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
				Brought Forward	$ 1,781,997	$ 1,795,142
	Corporate Bonds (Continued):					
		General Electric Cap Corp	2.300%	4/27/2017	75,039	75,287
		General Motors Co	3.500%	10/2/2018	101,761	101,990
		Georgia Pacific Corp	8.000%	1/15/2024	138,433	134,018
		Gilead Sciences Inc	2.950%	3/1/2027	74,981	71,780
		HCA Inc	6.500%	2/15/2020	27,500	27,350
		HSBC Holdings PLC	3.400%	3/8/2021	50,774	50,844
		Halliburton Co	3.800%	11/15/2025	92,449	91,431
		Hewlett-Packard Co	4.375%	9/15/2021	50,347	52,600
		JP Morgan Chase & Co	3.200%	1/25/2023	124,349	131,447
		Key Bank NA	2.250%	3/16/2020	50,240	49,790
		Laboratory Corp of America	3.600%	2/1/2025	71,469	69,693
		Macys Retail Holdings Inc	4.375%	9/1/2023	99,449	102,822
		Magellan Mistream Part	4.250%	2/1/2021	52,047	53,009
*		PNC Bank NA	2.150%	4/29/2021	90,373	88,811
		Petro Canada	6.800%	5/15/2038	29,597	32,419
		Quest Diagnostics Inc	3.500%	3/30/2025	74,921	74,108
		Royal Bank of Canada	1.500%	7/29/2019	100,184	98,735
		TCI Communications Inc	7.125%	2/15/2028	107,122	105,803
		Time Warner Entmt Co	8.375%	3/15/2023	65,785	62,889
		Time Warners Cable Inc	8.250%	4/1/2019	24,234	22,474
		Transcont Gas Pope Corp	6.050%	6/15/2018	56,719	57,708
		Unilever Capital Corp	2.200%	3/6/2019	64,344	65,658
		Verizon Communications	6.550%	9/15/2043	163,744	174,857
		Walgreen Co	3.100%	9/15/2022	111,989	114,983
		Wells Fargo & Company	3.000%	10/23/2026	165,138	157,146
				Total Corporate Bonds	3,844,985	3,862,794
	Mortgage Securities:					
		Common Mortgage Trust	1.024%	6/10/2046	45,158	45,035
		Delta Air Lines 2011-1	5.300%	4/15/2019	77,093	74,095
		Federal Home Loan Mortgage Corp	4.000%	9/15/2019	15,329	16,720
		JPMBB Commercial Mortgage Security	1.247%	1/17/2047	29,769	29,737
		JPMBB Commercial Mortgage Security	1.266%	4/15/2047	18,864	18,838
		Sequoia Mortgage Trust	1.450%	2/25/2043	35,960	34,938
		WF-RBS Comml Mtg	1.283%	5/15/2047	42,534	42,407
				Total Mortgage Securities	264,707	261,770

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR (CONTINUED)

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

E.I.N.: 34-1939172
PLAN NUMBER: 001

December 31, 2016

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
	Asset Backed Securities:					
		AEP Texas Central Transition	0.880%	12/1/2018	$ 19,744	$ 19,644
		Ally Auto Receivables Trust	1.380%	11/15/2019	99,995	100,127
		American Express Credit Account	1.430%	6/15/2020	150,227	150,248
		Chase Issuance Trust	1.380%	11/15/2019	120,326	120,103
		Contl Airlines	4.750%	1/12/2021	70,460	73,101
		Ford Credit Auto Owners Trust	1.410%	2/15/2020	69,986	70,024
		GE Capital Mtg Services Inc.	6.265%	4/25/2029	143	140
		SLM Student Loan Trust	VAR %	11/25/2027	31,189	31,207
		Toyota Auto Receivables Owner	1.230%	10/15/2020	114,986	114,142
		Total Asset Backed Securities			677,056	678,736
	Common Stocks:					
	Consumer Discretionary:					
		Comcast Corporation Class A			346,382	429,836
		Dollar General Corporation			372,936	375,905
		Freds Inc			107,984	124,909
		Hooker Furniture Corp			95,304	218,091
		Omnicom Group			237,254	285,119
		Ross Stores Inc			87,388	168,919
		Select Comfort Corporation			56,227	63,223
		Stoneridge Inc			86,574	142,281
		Tri Pointe Group Inc			196,051	168,354
		Taylor Morrison Home Corporation			156,449	166,067
		Twenty-First Century Class A			113,731	120,572
		Twenty-First Century Class B			252,980	250,700
		Vince Holding Corporation			62,446	47,547
		Total Consumer Discretionary			2,171,706	2,561,523
	Consumer Staples:					
		Inter Parfums Inc			59,437	87,852
		Nestle S.A.			135,663	163,209
		San Filippo John B & Son Inc			105,857	146,622
		Treehouse Foods Inc			192,398	179,753
		Unilever PLC			175,106	178,063
		Total Consumer Staples			668,461	755,499
	Energy:					
		Devon Energy Corp New			337,241	259,177
		PDC Energy Inc			160,558	162,942
		Schlumberger Ltd			282,921	344,195
		Synergy Res Corporation			124,594	131,645
		Total Energy			905,314	897,959

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR (CONTINUED)

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

E.I.N.: 34-1939172
PLAN NUMBER: 001

December 31, 2016

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Common Stocks (Continued):			
	Financial:			
		American Express Co	$ 277,884	$ 233,352
		Ameris Bancorp	95,584	146,060
		Bank New York Mellon Corp Com	174,800	312,708
		Banner Corporation	66,829	77,575
		Berkshire Hathaway	236,471	452,270
		Capital Bank Financial	122,051	191,736
		Euronet Worldwide	34,482	64,463
		Heritage Financial	96,990	135,059
		Hilltop Holdings Inc	67,318	73,159
		Homestreet Inc	72,141	111,864
		Hope Bancorp Inc	35,529	37,432
		JPMorgan Chase & Co	262,603	349,475
		Pacwest Bancorp	105,629	194,079
		PrivateBancorp Inc	135,925	148,481
		Progressive Corp Ohio	193,957	271,575
		Texas Cap Bancshares Inc	35,793	37,240
		Western Alliance Bancorp	45,853	273,994
		Total Financial	2,059,839	3,110,522
	Health Care:			
		Amerisource Bergen Corp	237,607	293,212
		IPAX Labrotories Inc	66,043	37,100
		UnitedHealth Group Inc	178,868	392,098
		Total Health Care	482,518	722,410
	Industrials:			
		Albany International Corp Class A	76,720	123,389
		Apogee Enterprises Inc	54,422	58,916
		Enersys	125,402	174,944
		Expeditors International	218,734	301,872
		GP Strategies Corp	56,334	80,938
		Honeywell International Inc	324,573	367,823
		Marten Transport Ltd	19,690	30,058
		Orbital Atk Inc	98,616	150,720
		Paccar Inc	229,794	297,135
		Rockwell Automation Inc	79,177	100,800
		Stanley Black & Decker Inc	234,003	266,654
		Total Industrials	1,517,465	1,953,249

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR (CONTINUED)

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

E.I.N.: 34-1939172
PLAN NUMBER: 001

December 31, 2016

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Common Stocks (Continued):				
Information Technology:				
		Accenture Place Class A	$ 184,366	$ 348,461
		TE Connectivity Ltd	171,661	311,760
		Analogic Corp New	182,493	187,052
		Cerner Corp	163,822	149,216
		Coherent Inc	62,343	182,035
		Cray Inc	110,122	101,223
		Ebay Inc	248,684	299,869
		Electronics for Imaging Inc	162,086	158,115
		Entegris, Inc	74,009	201,554
		Integrated Device Technology Inc	83,710	140,653
		Kimball Electronics Inc	13,451	17,498
		Lattice Semiconductor Corp	157,757	208,472
		Microsoft Corp	85,770	175,546
		Mitel Networks Inc	340,617	262,081
		Novanta Inc	70,893	168,000
		Oracle Corp	169,157	166,296
		Total Information Technology	2,280,942	3,077,831
Materials:				
		Boise Cascade Co	128,328	101,025
		Deltic Timber Corp	58,208	69,363
		Glatfelter	80,148	75,134
		Lan Dec Corp	146,223	170,223
		Louisiana Pacific Corp	26,545	34,358
		Materion Corp	147,785	168,894
		Neenah Paper Inc	10,249	34,250
		Potash Corp Saskatchewan Inc	537,860	292,154
		Total Materials	1,135,346	945,401
Real Estate:				
		Brandywine Realty Trust	135,099	148,640
		Forestar Group Inc	207,478	169,748
		Ramco Gershenson Properties Trust	196,168	181,800
		Total Real Estate	538,745	500,188
Telecommunication Services:				
		Level 3 Communications Inc	171,529	197,260
		Total Telecommunication Services	171,529	197,260

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR (CONTINUED)

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

E.I.N.: 34-1939172
PLAN NUMBER: 001

December 31, 2016

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Common Stocks (Continued):			
	Utilities:			
		PNM Res Inc	$ 35,632	$ 37,387
		Total Utilities	35,632	37,387
	Miscellaneous:			
		The Bank of N T Butterfield	156,979	189,269
		Total Miscellaneous:	156,979	189,269
		Total Common Stocks	12,124,476	14,948,498
	Registered Investment Companies:			
	Bond Funds:			
		Westwood Income Opportunity	2,032,908	2,187,136
		Metropolitan West Funds	4,039,776	3,909,318
		Total Bond Funds	6,072,684	6,096,454
	Large Blend:			
		Vanguard 500 Index Fund	1,024,198	1,214,640
	Large Growth:			
		Brown Advisory Growth Equity Fund	6,433,204	6,223,496
	Mid Blend:			
		Vanguard Mid Cap Index Fund	4,503,356	5,359,540
	Foreign Value:			
		Dodge & Cox International Stock Fund	1,061,011	976,307
	Foreign Growth:			
		WCM Focused International Growth Fund	764,725	718,725
	Emerging Market Stock:			
		Oppenheimer Developing Markets Fund	2,035,541	1,913,887
	Foreign Blend:			
		Vanguard Total International Stock Index Fund	1,356,100	1,261,384
		Total Registered Investment Companies	23,250,819	23,764,433
	Commingled Real Estate:			
		American Core Realty Fund	5,819,936	6,979,737
		Total Investments	$ 51,516,766	$ 55,973,470

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION
LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

E.I.N.: 34-1939172
PLAN NUMBER: 001

December 31, 2016

(a) Identity of party involved	(b) Description of asset	Number of transactions	(c) Transactions aggregate purchase price	(d) Transactions aggregate sale price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Vanguard	Mid Cap Index	1	$ 4,663,516	**	$ 0	$ 4,663,516	$ 4,663,516	$ 0
Brown Advisory	Growth Equity	1	3,172,969	**	0	3,172,969	3,172,969	0
Wells Fargo	Premier L/C Growth	1	**	$ 3,172,969	0	3,264,917	3,474,935	(91,948)
			$ 7,836,485	$ 3,172,969	$ 0	$ 11,101,402	$ 11,311,420	$ (91,948)

** Not applicable for this transaction

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, 2016)

Journeymen & Air Balance: $7.87; Trainee: $1.97 / $3.94 (2nd & 3rd years, 4th & 5th years, old $0.55); Residential: $3.38; Fabrication: $3.29.

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:

Time Period	Class A	Class B & Residential
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 $^{4}/_{10}$ of 1% for each full month retirement begins after age 60 (Class A) or 62 (Class B & Residential).

10. Disability Benefit:

a. Eligibility

Total and Permanent Disability and 5 Years of Vesting Service.

b. Monthly Benefit

Calculated as for Normal Retirement unreduced for early commencement.

Schedule MB, line 6 – Summary of Plan Provisions
Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan
EIN: 34-1939172
PN: 001

11. Early Retirement:	
a. Eligibility	Age 55 and 5 Years of Vesting Service.
b. Monthly Benefit	Calculated as for Normal Retirement reduced $^{4}/_{10}$ of 1% for each month that Early Retirement precedes age 57.
12. Vested Retirement:	
a. Eligibility	5 Years of Vesting Service.
b. Monthly Benefit	Calculated as for Normal Retirement reduced $^{4}/_{10}$ of 1% for each month that Early Retirement precedes age 60 (reduced from age 62 for Class B & Residential).
13. Payment Forms:	
a. Normal	Life Annuity with 5-years guaranteed for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity with Pop-Up (QJSA) for married participants.
b. Optional	Actuarially Equivalent 75% or 100% Joint & Survivor Annuity with Pop-Up (QOSA), or Level Income Options.
14. Changes Since Last Year:	The contribution rates were increased.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

E.I.N.: 34-1939172
PLAN NUMBER: 001

December 31, 2016

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
	Interest-bearing cash:					
*		PNC Prime Money Market			$ 1,507,890	$ 1,507,890
	Government Securities:					
		USA Treasury Notes	5.000%	2/15/2037	261,160	247,288
		USA Treasury Bond	4.000%	5/15/2040	124,316	111,195
		USA Treasury Notes	2.000%	12/31/2020	263,652	256,102
		USA Treasury Notes	2.000%	11/30/2019	356,112	350,724
		USA Treasury Notes	2.000%	2/15/2025	103,828	97,327
		USA Treasury Notes	2.000%	2/15/2026	63,532	60,735
		USA Treasury Notes	3.000%	5/15/2021	160,515	158,069
		USA Treasury Notes	2.000%	8/15/2021	354,304	353,322
		USA Treasury Notes	2.000%	4/30/2023	174,941	169,258
		Federal Home Loan Mortgage	6.000%	3/1/2022	14,329	14,090
		Federal Home Loan Mortgage	4.000%	5/1/2026	12,086	11,900
		Federal Home Loan Mortgage	4.000%	11/1/2040	64,945	67,810
		Federal Home Loan Mortgage	4.000%	6/1/2042	62,328	60,539
		Federal Home Loan Mortgage	3.000%	6/1/2029	119,590	118,582
		Federal National Mortgage Assn.	6.000%	8/1/2034	6,835	7,058
		Federal National Mortgage Assn.	3.000%	3/1/2027	40,826	40,122
		Federal National Mortgage Assn.	5.000%	9/1/2025	15,649	15,516
		Federal National Mortgage Assn.	3.000%	6/1/2042	183,523	178,074
		Federal National Mortgage Assn.	3.000%	6/1/2029	84,894	84,146
		Federal National Mortgage Assn.	3.000%	8/1/2034	157,496	152,172
		Federal National Mortgage Assn.	3.000%	3/1/2027	121,905	118,844
		Federal National Mortgage Assn.	3.000%	9/1/2025	31,869	31,621
		Federal National Mortgage Assn.	3.000%	6/1/2043	123,227	123,252
		Federal National Mortgage Assn.	5.000%	5/1/2030	5,543	6,154
		Federal National Mortgage Assn.	5.000%	9/1/2043	6,634	7,028
		Federal National Mortgage Assn.	5.000%	6/1/2037	5,592	5,787
		Federal National Mortgage Assn.	3.000%	6/1/2043	125,496	121,493
		Federal National Mortgage Assn.	5.500%	3/1/2037	29,764	33,581
		Federal National Mortgage Assn.	6.000%	12/1/2036	15,401	17,326
		Federal National Mortgage Assn.	5.000%	3/1/2040	13,731	14,377
		Federal National Mortgage Assn.	5.500%	9/1/2037	4,048	4,515
		Federal National Mortgage Assn.	4.500%	2/1/2023	7,683	7,826
		Federal National Mortgage Assn.	5.000%	4/1/2023	5,738	5,725
		Federal National Mortgage Assn.	5.000%	6/1/2038	5,870	6,198
		Federal National Mortgage Assn.	6.000%	9/1/2038	9,304	10,277
		Federal National Mortgage Assn.	5.000%	8/1/2037	40,891	41,925
		Federal National Mortgage Assn.	4.000%	1/1/2041	49,724	53,359
		Federal National Mortgage Assn.	4.500%	2/1/2041	86,865	92,314
		Federal National Mortgage Assn.	4.000%	2/1/2041	14,828	15,901
				Carried Forward	3,328,974	3,271,532

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR (CONTINUED)

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

E.I.N.: 34-1939172
PLAN NUMBER: 001

December 31, 2016

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
				Brought Forward	$ 3,328,974	$ 3,271,532
	Government Securities (Continued):					
		Federal National Mortgage Assn.	2.500%	7/1/2027	101,523	101,390
		Federal National Mortgage Assn.	3.000%	3/1/2043	98,498	94,160
		Federal National Mortgage Assn.	4.500%	6/1/2040	20,460	21,557
		Federal National Mortgage Assn.	4.000%	7/1/2025	19,409	19,534
		Federal National Mortgage Assn.	3.500%	9/1/2025	20,404	20,175
		Federal National Mortgage Assn.	4.500%	11/1/2040	71,082	75,306
		Govt. National Mortgage Assn.	4.500%	8/15/2039	9,950	10,194
				Total Government Securities	3,670,300	3,613,848
	Municipal Bonds:					
		California St Taxable Var Purp Gen Oblgt	6.200%	10/1/2019	117,387	111,532
		Metro Wtr Dist Southn C Build America	6.947%	7/1/2040	129,609	132,470
		New Jersey St Tpk Rev	7.102%	1/1/2041	109,601	111,762
				Total Municipal Bonds	356,597	355,764
	Corporate Bonds:					
		AT&T Inc.	4.450%	1/1/2024	57,180	57,333
		Access Midstream Partner	4.875%	5/15/2023	25,406	25,466
		Air Lease Corp	2.625%	9/4/2018	39,776	40,279
		American Express Credit	2.250%	8/15/2019	99,939	100,557
		American International Group	2.300%	7/16/2019	95,025	95,448
		Anheuser-Busch Inbev Fin	3.650%	2/1/2026	59,945	60,911
		Bank of American Corp	4.000%	4/1/2024	152,673	154,701
		Becton Dickinson and Co	2.675%	12/15/2019	142,983	142,045
		Boston Properties LP Notes	5.625%	11/15/2020	38,254	38,602
		Boston Properties LP SR Unsec	4.125%	5/15/2021	48,129	52,828
		Burlington North Santa Fe SR Unsec	3.450%	9/15/2021	103,558	104,436
		Capital One Bank USA	3.375%	2/15/2023	124,899	123,826
		Chesapeake Midstream PT	6.125%	7/15/2022	26,500	25,786
		Cimarex Energy Co	5.875%	5/1/2022	63,063	62,369
		Citigroup Inc.	3.200%	10/21/2026	129,923	124,309
		Concho Res/Midla	6.500%	1/15/2022	41,200	41,388
		Dow Chemical Co	4.250%	11/15/2020	41,905	42,363
		Dow Chemical Co	4.375%	11/15/2042	66,874	67,950
		ERP Operating LP	4.625%	12/15/2021	19,195	19,552
		ERP Operating LP	2.375%	7/1/2019	24,975	25,197
		El Paso Corporation	7.800%	8/1/2031	108,364	111,267
		Enbridge Energy Partners	4.375%	10/15/2020	45,560	46,979
		Ensco PLC	4.500%	10/1/2024	49,932	42,875
		Enterprise Products Oper	4.850%	3/15/2044	62,302	75,720
		Ford Motor Co	7.450%	7/16/2031	114,437	112,955
				Carried Forward	1,781,997	1,795,142

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR (CONTINUED)

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

E.I.N.: 34-1939172
PLAN NUMBER: 001

December 31, 2016

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
				Brought Forward	$ 1,781,997	$ 1,795,142
	Corporate Bonds (Continued):					
		General Electric Cap Corp	2.300%	4/27/2017	75,039	75,287
		General Motors Co	3.500%	10/2/2018	101,761	101,990
		Georgia Pacific Corp	8.000%	1/15/2024	138,433	134,018
		Gilead Sciences Inc	2.950%	3/1/2027	74,981	71,780
		HCA Inc	6.500%	2/15/2020	27,500	27,350
		HSBC Holdings PLC	3.400%	3/8/2021	50,774	50,844
		Halliburton Co	3.800%	11/15/2025	92,449	91,431
		Hewlett-Packard Co	4.375%	9/15/2021	50,347	52,600
		JP Morgan Chase & Co	3.200%	1/25/2023	124,349	131,447
		Key Bank NA	2.250%	3/16/2020	50,240	49,790
		Laboratory Corp of America	3.600%	2/1/2025	71,469	69,693
		Macys Retail Holdings Inc	4.375%	9/1/2023	99,449	102,822
		Magellan Mistream Part	4.250%	2/1/2021	52,047	53,009
*		PNC Bank NA	2.150%	4/29/2021	90,373	88,811
		Petro Canada	6.800%	5/15/2038	29,597	32,419
		Quest Diagnostics Inc	3.500%	3/30/2025	74,921	74,108
		Royal Bank of Canada	1.500%	7/29/2019	100,184	98,735
		TCI Communications Inc	7.125%	2/15/2028	107,122	105,803
		Time Warner Entmt Co	8.375%	3/15/2023	65,785	62,889
		Time Warners Cable Inc	8.250%	4/1/2019	24,234	22,474
		Transcont Gas Pope Corp	6.050%	6/15/2018	56,719	57,708
		Unilever Capital Corp	2.200%	3/6/2019	64,344	65,658
		Verizon Communications	6.550%	9/15/2043	163,744	174,857
		Walgreen Co	3.100%	9/15/2022	111,989	114,983
		Wells Fargo & Company	3.000%	10/23/2026	165,138	157,146
				Total Corporate Bonds	3,844,985	3,862,794
	Mortgage Securities:					
		Common Mortgage Trust	1.024%	6/10/2046	45,158	45,035
		Delta Air Lines 2011-1	5.300%	4/15/2019	77,093	74,095
		Federal Home Loan Mortgage Corp	4.000%	9/15/2019	15,329	16,720
		JPMBB Commercial Mortgage Security	1.247%	1/17/2047	29,769	29,737
		JPMBB Commercial Mortgage Security	1.266%	4/15/2047	18,864	18,838
		Sequoia Mortgage Trust	1.450%	2/25/2043	35,960	34,938
		WF-RBS Comml Mtg	1.283%	5/15/2047	42,534	42,407
				Total Mortgage Securities	264,707	261,770

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR (CONTINUED)

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

E.I.N.: 34-1939172
PLAN NUMBER: 001

December 31, 2016

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
	Asset Backed Securities:					
		AEP Texas Central Transition	0.880%	12/1/2018	$ 19,744	$ 19,644
		Ally Auto Receivables Trust	1.380%	11/15/2019	99,995	100,127
		American Express Credit Account	1.430%	6/15/2020	150,227	150,248
		Chase Issuance Trust	1.380%	11/15/2019	120,326	120,103
		Contl Airlines	4.750%	1/12/2021	70,460	73,101
		Ford Credit Auto Owners Trust	1.410%	2/15/2020	69,986	70,024
		GE Capital Mtg Services Inc.	6.265%	4/25/2029	143	140
		SLM Student Loan Trust	VAR %	11/25/2027	31,189	31,207
		Toyota Auto Receivables Owner	1.230%	10/15/2020	114,986	114,142
		Total Asset Backed Securities			677,056	678,736
	Common Stocks:					
	Consumer Discretionary:					
		Comcast Corporation Class A			346,382	429,836
		Dollar General Corporation			372,936	375,905
		Freds Inc			107,984	124,909
		Hooker Furniture Corp			95,304	218,091
		Omnicom Group			237,254	285,119
		Ross Stores Inc			87,388	168,919
		Select Comfort Corporation			56,227	63,223
		Stoneridge Inc			86,574	142,281
		Tri Pointe Group Inc			196,051	168,354
		Taylor Morrison Home Corporation			156,449	166,067
		Twenty-First Century Class A			113,731	120,572
		Twenty-First Century Class B			252,980	250,700
		Vince Holding Corporation			62,446	47,547
		Total Consumer Discretionary			2,171,706	2,561,523
	Consumer Staples:					
		Inter Parfums Inc			59,437	87,852
		Nestle S.A.			135,663	163,209
		San Filippo John B & Son Inc			105,857	146,622
		Treehouse Foods Inc			192,398	179,753
		Unilever PLC			175,106	178,063
		Total Consumer Staples			668,461	755,499
	Energy:					
		Devon Energy Corp New			337,241	259,177
		PDC Energy Inc			160,558	162,942
		Schlumberger Ltd			282,921	344,195
		Synergy Res Corporation			124,594	131,645
		Total Energy			905,314	897,959

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR (CONTINUED)

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

E.I.N.: 34-1939172
PLAN NUMBER: 001

December 31, 2016

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Common Stocks (Continued):			
	Financial:			
		American Express Co	$ 277,884	$ 233,352
		Ameris Bancorp	95,584	146,060
		Bank New York Mellon Corp Com	174,800	312,708
		Banner Corporation	66,829	77,575
		Berkshire Hathaway	236,471	452,270
		Capital Bank Financial	122,051	191,736
		Euronet Worldwide	34,482	64,463
		Heritage Financial	96,990	135,059
		Hilltop Holdings Inc	67,318	73,159
		Homestreet Inc	72,141	111,864
		Hope Bancorp Inc	35,529	37,432
		JPMorgan Chase & Co	262,603	349,475
		Pacwest Bancorp	105,629	194,079
		PrivateBancorp Inc	135,925	148,481
		Progressive Corp Ohio	193,957	271,575
		Texas Cap Bancshares Inc	35,793	37,240
		Western Alliance Bancorp	45,853	273,994
		Total Financial	2,059,839	3,110,522
	Health Care:			
		Amerisource Bergen Corp	237,607	293,212
		IPAX Labrotories Inc	66,043	37,100
		UnitedHealth Group Inc	178,868	392,098
		Total Health Care	482,518	722,410
	Industrials:			
		Albany International Corp Class A	76,720	123,389
		Apogee Enterprises Inc	54,422	58,916
		Enersys	125,402	174,944
		Expeditors International	218,734	301,872
		GP Strategies Corp	56,334	80,938
		Honeywell International Inc	324,573	367,823
		Marten Transport Ltd	19,690	30,058
		Orbital Atk Inc	98,616	150,720
		Paccar Inc	229,794	297,135
		Rockwell Automation Inc	79,177	100,800
		Stanley Black & Decker Inc	234,003	266,654
		Total Industrials	1,517,465	1,953,249

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR (CONTINUED)

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

E.I.N.: 34-1939172
PLAN NUMBER: 001

December 31, 2016

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Common Stocks (Continued):				
Information Technology:				
		Accenture Place Class A	$ 184,366	$ 348,461
		TE Connectivity Ltd	171,661	311,760
		Analogic Corp New	182,493	187,052
		Cerner Corp	163,822	149,216
		Coherent Inc	62,343	182,035
		Cray Inc	110,122	101,223
		Ebay Inc	248,684	299,869
		Electronics for Imaging Inc	162,086	158,115
		Entegris, Inc	74,009	201,554
		Integrated Device Technology Inc	83,710	140,653
		Kimball Electronics Inc	13,451	17,498
		Lattice Semiconductor Corp	157,757	208,472
		Microsoft Corp	85,770	175,546
		Mitel Networks Inc	340,617	262,081
		Novanta Inc	70,893	168,000
		Oracle Corp	169,157	166,296
		Total Information Technology	2,280,942	3,077,831
Materials:				
		Boise Cascade Co	128,328	101,025
		Deltic Timber Corp	58,208	69,363
		Glatfelter	80,148	75,134
		Lan Dec Corp	146,223	170,223
		Louisiana Pacific Corp	26,545	34,358
		Materion Corp	147,785	168,894
		Neenah Paper Inc	10,249	34,250
		Potash Corp Saskatchewan Inc	537,860	292,154
		Total Materials	1,135,346	945,401
Real Estate:				
		Brandywine Realty Trust	135,099	148,640
		Forestar Group Inc	207,478	169,748
		Ramco Gershenson Properties Trust	196,168	181,800
		Total Real Estate	538,745	500,188
Telecommunication Services:				
		Level 3 Communications Inc	171,529	197,260
		Total Telecommunication Services	171,529	197,260

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR (CONTINUED)

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

E.I.N.: 34-1939172
PLAN NUMBER: 001

December 31, 2016

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Common Stocks (Continued):				
Utilities:				
	PNM Res Inc		$ 35,632	$ 37,387
		Total Utilities	35,632	37,387
Miscellaneous:				
	The Bank of N T Butterfield		156,979	189,269
		Total Miscellaneous:	156,979	189,269
		Total Common Stocks	12,124,476	14,948,498
Registered Investment Companies:				
Bond Funds:				
	Westwood Income Opportunity		2,032,908	2,187,136
	Metropolitan West Funds		4,039,776	3,909,318
		Total Bond Funds	6,072,684	6,096,454
Large Blend:				
	Vanguard 500 Index Fund		1,024,198	1,214,640
Large Growth:				
	Brown Advisory Growth Equity Fund		6,433,204	6,223,496
Mid Blend:				
	Vanguard Mid Cap Index Fund		4,503,356	5,359,540
Foreign Value:				
	Dodge & Cox International Stock Fund		1,061,011	976,307
Foreign Growth:				
	WCM Focused International Growth Fund		764,725	718,725
Emerging Market Stock:				
	Oppenheimer Developing Markets Fund		2,035,541	1,913,887
Foreign Blend:				
	Vanguard Total International Stock Index Fund		1,356,100	1,261,384
		Total Registered Investment Companies	23,250,819	23,764,433
Commingled Real Estate:				
	American Core Realty Fund		5,819,936	6,979,737
		Total Investments	$ 51,516,766	$ 55,973,470

Schedule MB, line 8b(2) – Schedule of Active Participant Data
Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan
EIN: 34-1939172
PN: 001

Years of Credited Service:

Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		6		1		0		0		0		0		0		0		0	
25 to 29	0		5		5		0		0		0		0		0		0		0	
30 to 34	0		4		10		3		0		0		0		0		0		0	
35 to 39	0		3		6		11		6		1		0		0		0		0	
40 to 44	0		3		1		2		12		14		0		0		0		0	
45 to 49	0		2		4		4		12		18		4		0		0		0	
50 to 54	0		2		1		5		9		9		10		1		0		0	
55 to 59	0		0		3		2		6		3		4		3		4		0	
60 to 64	0		0		0		1		0		2		0		1		1		1	
65 to 69	0		0		1		2		1		0		0		0		0		1	
70 & up	0		0		0		0		0		0		0		0		0		0	

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:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
01/01/1987	Amendment	$ 71,200	1	$ 5,584	$ 5,584
01/01/1988	Amendment	529,519	2	41,433	80,155
01/01/1989	Amendment	1,413,109	3	110,340	309,836
01/01/1990	Amendment	1,709,399	4	133,206	482,780
01/01/1991	Amendment	683,676	5	53,169	233,264
01/01/1992	Amendment	999,810	6	77,607	395,812
01/01/1992	Assumption	46,696	6	3,625	18,492
01/01/1993	Amendment	43,192	7	3,346	19,291
01/01/1994	Amendment	904,069	8	69,917	446,719
01/01/1996	Amendment	1,119,916	10	86,307	648,616
01/01/1996	Assumption	761,275	10	58,668	440,899
01/01/1997	Assumption	301,420	11	23,190	186,071
01/01/1998	Amendment	1,008,190	12	77,442	658,153
01/01/1998	Assumption	106,051	12	8,146	69,225
06/01/1999	Amendment	1,786,347	13	136,385	1,243,879
01/01/2000	Amendment	327,396	14	25,070	234,599
01/01/2001	Amendment	767,458	15	58,682	571,880
01/01/2002	Assumption	654,348	16	49,963	505,016
01/01/2003	Experience	4,315,326	2	451,778	874,001
01/01/2004	Experience	113,642	3	11,872	33,336
01/01/2005	Experience	1,564,875	4	163,157	591,331
01/01/2006	Experience	933,334	5	97,117	426,075
01/01/2008	Assumption	30,621	7	3,174	18,306
01/01/2009	Asset Loss	5,041,686	22	385,771	4,565,800
01/01/2009	Experience	51,555	8	5,334	34,082
01/01/2010	Experience	2,428,464	9	250,832	1,748,625
01/01/2011	Asset Loss	3,481,209	22	272,301	3,222,824
01/01/2012	Asset Loss	5,722,719	22	453,254	5,364,499
01/01/2013	Assumption	798,720	12	82,087	697,628
01/01/2013	Experience	1,351,901	12	138,939	1,180,794
01/01/2014	Experience	405,323	13	41,591	371,934
01/01/2014	Assumption	2,378,595	13	244,072	2,182,659
01/01/2015	Experience	308,694	14	31,676	296,409
01/01/2015	Assumption	1,229,741	14	126,186	1,180,804
01/01/2016	Experience	2,007,807	15	206,025	2,007,807
01/01/2016	Assumption	38,582	15	3,959	38,582
	Total Charges			$ 3,991,205	$ 31,385,767

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:

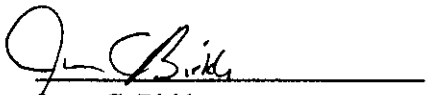
Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
01/01/2009	Combined Base	$ 15,467,978	3	$ 2,131,142	$ 5,347,064
01/01/2010	Asset Loss	2,031,628	22	157,102	1,859,387
01/01/2011	Experience	3,477,965	10	358,616	2,695,086
01/01/2012	Experience	2,747,272	11	282,802	2,269,089
01/01/2012	Assumption	1,459,272	11	150,216	1,205,276
01/01/2013	Amendment	113,961	12	11,712	99,537
	Total Credits			$ 3,091,590	$ 13,475,439

1.	Net Amortization	$ 17,910,328
2.	Credit Balance	$ 10,372,644
3.	Balance Test: [(1) - (2)]	$ 7,537,684
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	$ 65,298,486
	b. Actuarial Value of Assets	57,760,802
	c. Unfunded Accrued Liability: [(a) - (b)]	$ 7,537,684

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 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%/3.28% (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

Age	Rate
55	0.15
56	0.15
57-59	0.20
60-61	0.30
62	1.00

   The average retirement age is 59.3.

   b. Terminated Vesteds: Age 60.

4. Termination/Disability Rates:

Age	Termination	Disability
25	0.16120	0.0006
35	0.09650	0.0010
45	0.07390	0.0021
55	0.06071	0.0055
65	0.00000	0.0000

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:	$165,000 per year.
6. Hours Worked:	1,610 per year.
7. Benefit Credit Earned:	$100 per year.
8. Percent Married/Spousal Age:	80% with wives 3 years younger than their husbands.
9. Actuarial Cost Method:	Unit Credit.
10. Actuarial Value of Assets:	Market Value of Assets minus a decreasing fraction ($^4/_5$, $^3/_5$, $^2/_5$ and $^1/_5$) 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 rates of retirement, termination and disability, hours worked, and expense load were updated, 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.

Filing Authorization
for the 2016 Form 5500

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

EIN / PN: **34-1939172 / 001**

Plan Year Ending: **December 31, 2016**

PART I Authorization of Practitioner to Electronically Sign and File

I hereby authorize Hill, Barth and King, LLC (HBK) to electronically sign and file the above-named return/report through EFAST2.

I understand that in granting this authority that:

- I/we must manually sign and date page 1 of the Form 5500 and provide a scanned copy of that signature page to HBK before the electronic filing can be initiated;
- HBK will retain a copy of this written authorization in its records;
- HBK will notify the individual(s) signing below as plan administrator/employer about any inquiries and information it receives from EFAST2, DOL, IRS, or PBGC regarding this annual return/report; and
- A copy of my signature, as it appears on page 1 of the Form 5500, will be included with the return/report posted by the Department of Labor on the Internet for public disclosure.
- HBK shall not be deemed an administrator or other fiduciary with respect to any Plan solely on account of the services performed under this authorization.

This authorization is applicable only to the filing for the above-named Plan and applies only for Plan year end stated above.

Plan Trustee: _____ Date: _____

Plan Trustee: _____ Date: 10/12/2017

Employer/Plan Sponsor (if not the Plan Administrator): _____

Date: _____

PART II Acknowledgement of Receipt of Authorization

On behalf of HBK, I hereby certify that the firm will use the authority granted only for the express purposes described above; that the firm will not disclose confidential information to any parties other than the DOL, as required for EFAST filing; and that the firm will take reasonable steps to assure that confidential information provided by the Plan Administrator or Plan Sponsor is protected from unauthorized disclosure.

For HBK: _____ Date: 10-12-17
(signature and title)

The designated service provider must retain this authorization.
Do not submit this form to the DOL unless requested to do so.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB No. 1210-0110
(2016)

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
SHEET METAL, AIR, RAIL & TRANSPORTATION ASSOCIATION LOCAL NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1964

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 DISTR

33 FITCH BLVD

YOUNGSTOWN OH 44515

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	[signature]	[illegible]	Kevin Reilly
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Jesse Wright	10/12/2017	Jesse Wright
	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

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT PENSION FUND

E.I.N.: 34-1939172
PLAN NUMBER: 001

December 31, 2016

(a) Identity of party involved	(b) Description of asset	Number of transactions	(c) Transactions aggregate purchase price	(d) Transactions aggregate sale price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Vanguard	Mid Cap Index	1	$ 4,663,516	**	$ 0	$ 4,663,516	$ 4,663,516	$ 0
Brown Advisory	Growth Equity	1	3,172,969	**	0	3,172,969	3,172,969	0
Wells Fargo	Premier L/C Growth	1	**	$ 3,172,969	0	3,264,917	3,474,935	(91,948)
			$ 7,836,485	$ 3,172,969	$ 0	$ 11,101,402	$ 11,311,420	$ (91,948)

** Not applicable for this transaction

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

► **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) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2016

b Assets:		
(1) Current value of assets	1b(1)	54,146,474 PY
(2) Actuarial value of assets for funding standard account	1b(2)	57,760,802
c (1) Accrued liability for plan using immediate gain methods	1c(1)	65,298,486
(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)	65,298,486
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)	108,755,310
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,673,631
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,189,156
(3) Expected plan disbursements for the plan year	1d(3)	4,354,156

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 09/19/2017

Jason C. Birkle
Type or print name of actuary

17-07856
Most recent enrollment number

Cuni, Rust & Strenk
Firm name

(513) 891-0270
Telephone number (including area code)

4555 Lake Forest Drive, Suite 620
US Cincinnati OH 45242-3760
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		2a	54,146,474
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants		(2) Current liability
(1) For retired participants and beneficiaries receiving payment	262		50,698,448
(2) For terminated vested participants	196		17,657,419
(3) For active participants:			
(a) Non-vested benefits			388,352
(b) Vested benefits			40,011,091
(c) Total active	210		40,399,443
(4) Total	668		108,755,310
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	49.79 %

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

(a) Date (MM-DD-YYYY)	(b) Amount payed by employer(s)	(c) Amount payed by employees	(a) Date (MM-DD-YYYY)	(b) Amount payed by employer(s)	(c) Amount paid by employees
01/01/2016	0				
12/31/2016	2,173,088				
			Totals ▶ 3(b)	2,173,088	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.5 %
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 ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

			Pre-retirement	Post-retirement
a	Interest rate for "RPA '94" current liability	6a	3.28 %	
b	Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c	Mortality table code for valuation purposes			
	(1) Males	6c(1)	A	A
	(2) Females	6c(2)	A	A
d	Valuation liability interest rate	6d	7.00 %	7.00 %
e	Expense loading	6e	12.3 % ☐ 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		4.6 %
h	Estimated investment return on current value of assets for year ending on the valuation date	6h		-0.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,007,807	206,025
4	38,582	3,959

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:

			Outstanding balance	
	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		1,339,486
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)	31,385,767	3,991,205
	(2) Funding waivers	9c(2)	0	0
	(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d	Interest as applicable on lines 9a, 9b, and 9c	9d		373,148
e	Total charges. Add lines 9a through 9d	9e		5,703,839

Credits to funding standard account:

f	Prior year credit balance, if any		9f	10,372,644
g	Employer contributions. Total from column (b) of line 3		9g	2,173,088
			Outstanding balance	
h	Amortization credits as of valuation date	9h	13,475,439	3,091,590
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	1,017,268
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	24,464,632	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	42,426,465	
	(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	16,654,590
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	10,950,751
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 2016 plan year	9o(1)	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
	(3) Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☒ Yes ☐ No