

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
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A This return/report is for:	☒ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☐ a single-employer plan	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here.	☒		
D Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ the DFVC program
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>SHEET METAL, AIR, RAIL, & TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT ANNUITY PLAN</u>		1b Three-digit plan number (PN) ▶ <u>111</u>
			1c Effective date of plan <u>06/01/1986</u>
2a Plan sponsor's name (employer, if for a single-employer plan)	<u>BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT</u> <u>33 FITCH BLVD</u> <u>YOUNGSTOWN, OH 44515</u>		2b Employer Identification Number (EIN) <u>34-6596079</u>
Mailing address (include room, apt., suite no. and street, or P.O. Box)			2c Plan Sponsor's telephone number <u>330-270-0453</u>
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)			2d Business code (see instructions) <u>238300</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/12/2017</u>	<u>PAUL SPAULDINGRONALD FAGERT</u>
	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

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

Form 5500 (2016)
v. 160205

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 532
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 532 6a(2) 6b 85 6c 6d 85 6e 6f 85 6g 530 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 29
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 UNION NO. 33 YOUNGSTOWN DISTRICT ANNUITY PLAN	B Three-digit plan number (PN) ▶ 111
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT	D Employer Identification Number (EIN) 34-6596079

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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?
15 16 19 28 51	INVESTMENT CUSTODIAN	22550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BOGDAHN GROUP

4901 VINELAND RD ST 600
ORLANDO, FL 32811

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	INVESTMENT CONSULTANT	18500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREEN HAINES SGAMBATI CO LPA

P.O. BOX 849
YOUNGSTOWN, OH 44501

(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	10877	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMERICAN REALTY ADVISORS

801 NORTH BRAND BLVD S800
GLENDALE, CA 91203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 19	INVESTMENT CUSTODIAN	10783	Yes ☐ No ☒	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?
15	COLLECTION FUND	10698	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
13 15	THIRD PARTY ADMINISTRATOR	10202	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

YURCHYK & DAVIS CPA, INC

3701 BOARDMAN-CANFIELD RD, SUITE 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	7247	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERNATIONAL FOUNDATION OF EMPLOYEES

18700 WEST BLUEMOUND ROAD
BROOKFIELD, WI 53045

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	CONFERENCE, DUES	6152	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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>SHEET METAL, AIR, RAIL, & TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33</u> <u>YOUNGSTOWN DISTRICT ANNUITY PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width:20%; padding: 5px; text-align: center;"> <u>111</u> </td> </tr> <tr style="background-color: #f2f2f2;"> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>111</u>		
B Three-digit plan number (PN) ►	<u>111</u>				
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT</u>	D Employer Identification Number (EIN) <u>34-6596079</u>				

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CORE REALTY FUND</u>		
b Name of sponsor of entity listed in (a): <u>AMERICAN CORE REALTY ADVISORS</u>		
c EIN-PN <u>95-4871432-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>SHEET METAL, AIR, RAIL, & TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33</u> <u>YOUNGSTOWN DISTRICT ANNUITY PLAN</u>	B Three-digit plan number (PN) ►	<u>111</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT</u>	D Employer Identification Number (EIN) <u>34-6596079</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	306487	2089909
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	88325	101611
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	42320	36515
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	129716	20115853
(2) U.S. Government securities	1c(2)	2764276	1556765
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	1864721	1815895
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	2007971	0
(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)	17502960	12224
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	49480	50366

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	24756256	25779138

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	16478	20016
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	16478	20016

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	24739778	25759122
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Part II Income and Expense Statement

- 2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1197919	
(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)		1197919
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	264	
(B) U.S. Government securities	2b(1)(B)	52245	
(C) Corporate debt instruments	2b(1)(C)	100137	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	481	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		153127
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	366255	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		366255
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7736782	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7565999	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		170783
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-127074	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-127074

		(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)		1661144
c Other income.....	2c		514
d Total income. Add all income amounts in column (b) and enter total.....	2d		3422668

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2295518	
(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)		2295518
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)	47322	
(2) Contract administrator fees.....	2i(2)	10202	
(3) Investment advisory and management fees.....	2i(3)	33334	
(4) Other	2i(4)	16948	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		107806
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2403324

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1019344
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: HILL, BARTH & 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:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	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

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

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

December 31, 2016 and 2015

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October 5, 2017

Board of Trustees
Sheet Metal, Air, Rail and Transportation
Association Local Union No.33
Youngstown District Annuity 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 Annuity Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016, and the related statements of changes in net assets available for benefits for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheet Metal, Air, Rail and Transportation Association Local Union No. 33 Youngstown District Annuity Fund as of December 31, 2016 and the changes in net assets available for benefits 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 Annuity Fund as of and for the year ended December 31, 2015, were audited by other auditors whose report dated April 28, 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 ANNUITY FUND**

December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 2,089,909	\$ 306,487
Investments at fair value - NOTE C		
Interest-bearing cash	20,115,853	129,716
Government securities	1,556,765	2,764,276
Corporate bonds	1,815,895	1,864,721
Mortgage securities	0	49,480
Asset backed securities	50,366	0
Registered investment companies	12,224	17,502,960
	<u>23,551,103</u>	<u>22,311,153</u>
Investments at estimated fair value - NOTE C		
Commingled real estate fund	0	2,007,971
TOTAL INVESTMENTS	<u>23,551,103</u>	<u>24,319,124</u>
Receivables:		
Contributions	101,611	88,325
Dividends and interest	28,000	41,360
TOTAL RECEIVABLES	<u>129,611</u>	<u>129,685</u>
Prepaid expenses	8,515	960
TOTAL ASSETS	<u>25,779,138</u>	<u>24,756,256</u>
 <u>LIABILITIES</u>		
Accounts payable	20,016	16,478
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 25,759,122</u>	<u>\$ 24,739,778</u>

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 ANNUITY FUND**

Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<u>ADDITIONS TO NET ASSETS</u>		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 1,704,853	\$ (1,869,260)
Dividends and interest	<u>519,382</u>	<u>1,208,048</u>
	2,224,235	(661,212)
Less investment expenses	<u>16,582</u>	<u>52,730</u>
NET INVESTMENT INCOME (LOSS)	2,207,653	(713,942)
Contributions:		
Employer contributions	1,197,919	1,124,930
Other income	<u>514</u>	<u>32</u>
TOTAL ADDITIONS	<u>3,406,086</u>	<u>411,020</u>
<u>DEDUCTIONS FROM NET ASSETS</u>		
Administrative expenses:		
Collection and administration agency	10,698	9,091
Custodial fees	16,752	9,911
Administrator's fees	10,202	9,700
Consulting services	18,500	17,000
Trustee's international foundation	6,152	5,656
Legal fees	10,877	13,179
Accounting and auditing services	7,247	6,300
Insurance	8,515	9,006
Printing, supplies and bank charges	618	771
Miscellaneous	<u>1,663</u>	<u>2,500</u>
	91,224	83,114
Benefits to participants	<u>2,295,518</u>	<u>1,586,230</u>
TOTAL DEDUCTIONS	<u>2,386,742</u>	<u>1,669,344</u>
NET INCREASE (DECREASE)	1,019,344	(1,258,324)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>24,739,778</u>	<u>25,998,102</u>
End of year	<u>\$ 25,759,122</u>	<u>\$ 24,739,778</u>

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT ANNUITY 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 Annuity Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General:

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

Annuity Benefits:

The purpose of the Plan is to provide retirement, disability, hardship, death and severance pay benefits for eligible employees and their beneficiaries.

Participant Accounts and Vesting:

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2016 and 2015

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Contributions:

Benefits are funded by contributions from participating employers at hourly rates specified in the collective bargaining agreements. The following table sets forth the hourly rates in effect for 2016 and 2015:

Period When Service Was Ended	Specified Rates Per Hour Worked by Participants				
	Class "A"	Class "B"	Residential	Apprentices	
	Journeyman, Leadmen, Foremen, Service Techs			In Program After June 2012	
				Second & Third Year	Fourth & Fifth Year
June 1, 2016 - December 31, 2016	\$ 4.05	\$ 2.99	\$ 2.43	\$ 1.01	\$ 2.03
July 1, 2015 - May 31, 2016	3.85	2.89	2.34	0.96	1.93
June 1, 2015 - June 30, 2015	3.75	2.89	2.30	0.94	1.88
June 1, 2014 - May 31, 2015	3.50	2.77	2.17	0.88	1.75

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 when paid.

Investment Valuation and Income Recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodians.

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2016 and 2015

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions Receivable:

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

Amounts Due to Participants:

At the end of the year, earnings of the Plan are credited to each participant's account based on the performance of the Plan investments during the year.

As of December 31, 2015, the total amount due to participants was \$24,656,484. The amount available for benefits at December 31, 2016 was as follows:

		Due to Participants	Excess	Percentage Difference
Available at market	\$ 25,766,721	\$ 25,668,225	\$ 98,496	0.38%
Available at cost	25,786,066	25,668,225	117,841	0.46%

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

Income Taxes:

The Plan obtained its latest determination letter dated March 23, 2012, 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 accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2016 and 2015

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events:

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

NOTE C - 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2016 and 2015

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Investments are comprised of the following:

	Investments at Fair Value			
	Level 1	Level 2	Level 3	Total
<u>December 31, 2016</u>				
Interest bearing cash	\$ 20,115,853	\$ 0	\$ 0	\$ 20,115,853
Government securities	0	1,556,765	0	1,556,765
Corporate bonds	0	1,815,895	0	1,815,895
Asset backed securities	0	50,366	0	50,366
Registered investment companies	12,224	0	0	12,224
TOTAL INVESTMENTS	\$ 20,128,077	\$ 3,423,026	\$ 0	\$ 23,551,103
<u>December 31, 2015</u>				
Interest bearing cash	\$ 129,716	\$ 0	\$ 0	\$ 129,716
Government securities	0	2,764,276	0	2,764,276
Mortgage securities	0	49,480	0	49,480
Corporate bonds	0	1,864,721	0	1,864,721
Commingled real estate funds	0	0	2,007,971	2,007,971
Registered investment companies	17,502,960	0	0	17,502,960
TOTAL INVESTMENTS	\$ 17,632,676	\$ 4,678,477	\$ 2,007,971	\$ 24,319,124

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	2015
Beginning balance	\$ 2,007,971	\$ 1,102,480
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	87,509	98,844
Purchases	0	750,000
Issuances	0	56,647
Sales	(2,095,480)	0
Ending balance	\$ 0	\$ 2,007,971

NOTE D - 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2016 and 2015

NOTE E - PLAN TERMINATION

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

NOTE F - 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 G - CHANGE TO SELF-DIRECTED FUND

In 2016, the Board of Trustees voted to take actions throughout the year in a transition effort to a self-directed fund. The fund will now be under the Trustee of Mass Mutual. The new fund became effective January 1, 2017. The change will have no effect on the financial statements.

NOTE H - CONCENTRATION OF CREDIT RISK

The Plan maintains its cash balance in one financial institution located in Ohio. The account is insured by the Federal Deposit Insurance Corporation subject to various limits and conditions. At times the balance may exceed the insured amount.

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 ANNUITY FUND**

E.I.N.: 34-6596079
PLAN NUMBER: 111

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		\$ 20,115,853	\$ 20,115,853
	Government Securities:			
	USA Treasury Notes	2.000% 2/28/2021	108,340	105,836
	USA Treasury Notes	1.625% 4/30/2019	35,620	35,273
	USA Treasury Notes	0.875% 8/15/2017	40,155	40,038
	USA Treasury Notes	2.375% 8/15/2024	15,951	15,070
	USA Treasury Notes	2.125% 9/30/2021	30,411	30,266
	USA Treasury Notes	1.375% 10/31/2019	30,555	30,073
	USA Treasury Notes	2.250% 11/15/2024	40,513	39,755
	USA Treasury Notes	1.000% 12/15/2017	205,394	205,217
	USA Treasury Notes	1.625% 12/31/2019	24,951	25,123
	USA Treasury Notes	1.250% 1/31/2020	25,145	24,817
	USA Treasury Notes	1.000% 2/15/2018	30,146	30,011
	USA Treasury Notes	2.625% 8/15/2020	157,579	155,097
	USA Treasury Notes	2.125% 8/15/2021	119,731	116,091
	USA Treasury Notes	1.250% 1/31/2019	84,636	85,050
	USA Treasury Notes	1.000% 6/30/2019	20,159	19,844
	USA Treasury Notes	1.625% 8/15/2022	25,293	24,381
	USA Treasury Notes	1.125% 10/31/2019	29,916	29,872
	USA Treasury Notes	2.000% 7/31/2020	67,823	65,840
	USA Treasury Notes	2.500% 8/15/2023	31,616	30,532
	USA Treasury Notes	1.875% 10/31/2020	40,195	40,080
	USA Treasury Notes	2.500% 5/15/2024	10,532	10,150
	USA Treasury Notes	1.625% 7/31/2019	45,513	45,315
	USA Treasury Notes	2.125% 5/15/2025	82,018	78,425
	Federal National Mortgage Assn.	3.500% 2/1/2046	45,463	44,365
	Federal National Mortgage Assn.	3.000% 6/1/2046	49,496	47,619
	Federal National Mortgage Assn.	3.500% 7/1/2043	40,906	40,102
	Federal National Mortgage Assn.	2.500% 10/1/2031	60,358	59,140
	Federal National Mortgage Assn.	4.000% 12/1/2045	40,645	39,900
	Federal National Mortgage Assn.	3.000% 1/1/2031	44,341	43,483
	Total Government Securities		<u>1,583,401</u>	<u>1,556,765</u>
	Corporate Bonds:			
	AT&T Inc	4.600% 2/15/2021	36,871	36,871
	AT&T Inc	4.450% 4/1/2024	15,554	15,554
	Carried Forward		<u>52,425</u>	<u>52,425</u>

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 ANNUITY FUND**

**E.I.N.: 34-6596079
PLAN NUMBER: 111**

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	\$ 52,425	\$ 52,425
	Corporate Bonds (Continued):			
	Abbot Laboratories	3.400% 11/30/2023	19,725	19,725
	Abbvie Inc	3.200% 5/14/2026	19,924	19,028
	Aetna Inc	1.500% 11/15/2017	25,157	24,980
	American Campus Communities	3.750% 4/15/2023	19,181	20,179
	American Express Company	3.625% 12/5/2024	10,036	10,042
	American International Group	2.300% 6/16/2019	25,201	25,118
	Ameriprise Financial Inc	3.700% 10/15/2024	14,948	15,327
	Amgen Inc	3.875% 8/15/2021	26,000	26,000
	Apple Inc	2.400% 5/3/2023	48,347	48,347
	Assurant Inc	2.500% 3/15/2018	15,141	15,157
	Avalon Bay Communities	2.900% 10/15/2026	23,387	23,387
	BB&T Corporation	6.850% 4/30/2019	24,822	22,166
	BB&T Corporation	3.950% 3/22/2022	10,584	10,476
	Bank of America Corp	5.625% 7/1/2020	11,282	10,996
	Bank of America Corp	4.000% 4/1/2024	15,356	15,356
	Bank of America Corp	4.200% 8/26/2024	5,007	5,094
	Bank of America Corp	2.503% 10/21/2022	9,619	9,619
	Berkshire Hathaway Energy	3.500% 2/1/2025	10,361	10,198
	Berkshire Hathaway Inc	3.750% 8/15/2021	37,037	37,037
	CVS Health Corp	3.500% 7/20/2022	25,516	25,515
	Capital One Financial Co	2.450% 4/24/2019	14,837	15,095
	Caterpillar Financial Se	2.000% 3/5/2020	24,703	24,703
	Catholic Health Initiatives	1.600% 11/1/2017	14,996	15,066
	Chevron Corp	1.104% 12/5/2017	20,000	19,955
	Chevron Corp	2.411% 3/3/2022	24,617	24,617
	Cisco Systems Inc	VAR% 2/21/2018	15,056	15,086
	Citigroup Inc	4.450% 9/29/2027	15,138	15,138
	Citigroup Inc	2.050% 12/7/2018	19,952	19,998
	Connecticut Lights and Power	2.500% 1/15/2023	14,903	14,684
	ConocoPhilips Company	2.875% 11/15/2021	10,119	10,076
	Cytec Industries Inc	3.950% 5/1/2025	14,628	14,198
	John Deere Capital Corp	VAR% 1/8/2019	20,041	20,119
	Walt Disney Company	5.875% 12/15/2017	18,430	15,653
	Discover Communications	3.300% 5/15/2022	14,366	14,950
	Dominion Resources Inc	1.900% 6/15/2018	10,076	10,005
		Carried Forward	700,918	695,515

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 ANNUITY FUND**

**E.I.N.: 34-6596079
PLAN NUMBER: 111**

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	\$ 700,918	\$ 695,515
	Corporate Bonds (Continued):			
	Dr Pepper Snapple Group	2.550% 9/15/2026	13,766	13,766
	Duke Energy Corp	5.050% 9/15/2019	27,169	26,951
	EQT Corp	4.875% 11/15/2021	21,780	21,348
	Energy Transfer Partners	4.050% 3/15/2025	23,706	24,748
	Enterprise Products Operations	2.550% 10/15/2019	4,999	5,051
	Exelon Generation Co LLC	4.000% 10/1/2020	10,003	10,393
	Fidelity National Information	3.000% 8/15/2026	9,986	9,389
	Fifth Third Bancorp	2.300% 3/1/2019	25,038	25,216
	Ford Motor Company	4.346% 12/8/2026	30,000	30,315
	General Dynamics Corp	1.875% 8/15/2023	14,897	14,261
	General Electric Capital Corp	4.650% 10/17/2021	27,227	27,227
	General Electric Capital Corp	3.150% 9/7/2022	10,137	10,137
	Georgia Power Company	5.400% 6/1/2018	18,323	15,780
	Goldman Sachs Group Inc	5.750% 1/24/2022	22,357	22,357
	Hasbro Inc	6.300% 9/15/2017	22,063	20,663
	Home Depot Inc	2.625% 6/1/2022	24,892	24,892
	Host Hotels & Resorts	3.750% 10/15/2023	14,564	14,726
	Intercontinental Exchange	2.750% 12/1/2020	9,989	10,140
	JPMorgan Chase & Co	4.625% 5/10/2021	16,066	16,066
	JPMorgan Chase & Co	3.375% 5/1/2023	14,865	14,865
	JPMorgan Chase & Co	4.125% 12/15/2026	10,106	10,106
	Johnson & Johnson	2.450% 3/1/2026	47,440	47,440
	KLA-Tencor Corp	4.125% 11/1/2021	25,130	26,070
	KeyCorp	2.900% 9/15/2020	15,451	15,178
	Kinder Morgan Enterprise Partners	4.150% 3/1/2022	20,129	20,522
	Kraft Foods Group Inc	3.500% 6/6/2022	14,980	15,255
	Lowe's Cos Inc	VAR% 9/10/2019	19,980	20,049
	Marriott International	3.125% 6/15/2026	14,099	14,099
	Mastercard Inc	3.375% 4/1/2024	25,539	25,539
	MetLife Inc	4.368% 9/15/2023	10,685	10,761
	Microsoft Corp	2.375% 2/12/2022	39,606	39,606
	Monsanto Co	2.125% 7/15/2019	25,149	24,960
	Morgan Stanley	2.375% 7/23/2019	20,272	20,057
	Morgan Stanley	2.625% 11/17/2021	14,916	14,819
	Morgan Stanley	4.100% 5/22/2023	15,447	15,398
		Carried Forward	<u>1,381,674</u>	<u>1,373,665</u>

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 ANNUITY FUND**

E.I.N.: 34-6596079
PLAN NUMBER: 111

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	\$ 1,381,674	\$ 1,373,665
	Corporate Bonds (Continued):			
	Morgan Stanley	2.650% 1/27/2020	4,996	5,025
	NBC Universal Media LLC	4.375% 4/1/2021	21,462	21,462
	Northeast Utilities	1.450% 5/1/2018	24,904	24,918
	Oracle Corp	2.500% 10/15/2022	14,725	14,725
	Oracle Corp	2.500% 5/15/2022	9,848	9,848
	Oracle Corp	2.650% 7/15/2026	9,391	9,391
	PPL Capital Funding Inc	3.500% 12/1/2022	24,812	25,567
	Pacificorp	3.850% 6/15/2021	22,202	21,196
	Priceline Group Inc	3.650% 3/15/2025	14,975	14,958
	Priceline Group Inc	3.600% 6/1/2026	4,990	4,945
	Prudential Financial Inc	4.500% 11/16/2021	22,061	21,628
	Realty Income Corp	3.250% 10/15/2022	9,777	10,081
	Simon Property Group LP	3.375% 10/1/2024	19,939	20,186
	Southern Cal Edison	3.500% 10/1/2023	20,059	20,785
	Southern Co	2.750% 6/15/2020	5,093	5,043
	Southern Power Co	4.150% 12/1/2025	9,978	10,362
	State Street Corp	2.550% 8/18/2020	9,977	10,101
	Time Warner Inc	3.600% 7/15/2025	9,794	9,794
	US Bancorp	2.950% 7/15/2022	10,026	10,059
	Valero Energy Corp	3.400% 9/15/2016	14,306	14,306
	Ventas Realty LP	3.500% 2/1/2025	19,928	19,691
	Verizon Communications	5.150% 9/15/2023	16,444	16,444
	Virginia Electric & Power Company	3.150% 1/15/2026	19,998	19,856
	Visa Inc	2.800% 12/14/2022	14,999	15,084
	Wells Fargo & Company	4.100% 6/3/2026	15,064	15,064
	Wells Fargo & Company	2.550% 12/7/2020	20,383	20,023
	Whirlpool Corp	2.400% 3/1/2019	9,977	10,039
	Xcel Energy Inc	4.700% 5/15/2020	27,346	26,588
	Xilinx Inc	3.000% 3/15/2021	15,061	15,061
		Total Corporate Bonds	<u>1,824,189</u>	<u>1,815,895</u>
	Asset-backed Securities:			
	Capital One Multi-Asset Execution	1.340% 4/15/2022	35,000	34,612
	Ford Credit Auto Owner Trust	0.790% 5/15/2018	2,691	2,691
	Ford Credit Auto Owner Trust	1.280% 9/15/2019	13,057	13,063
		Total Asset-backed Securities	<u>50,748</u>	<u>50,366</u>

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 ANNUITY FUND**

**E.I.N.: 34-6596079
PLAN NUMBER: 111**

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
	Registered Investment Companies:			
	Aggregate Bond Intermediate:			
		Dodge & Cox Income Fund	\$ 6,108	\$ 5,961
	Aggregate Bond Short:			
		Baird Short Term Bond Fund	6,263	6,263
		Total Registered Investment Companies	<u>12,371</u>	<u>12,224</u>
		Total Investments	<u>\$ 23,586,562</u>	<u>\$ 23,551,103</u>

* Represents party-in-interest

SCHEDULE H, LINE 4f - SCHEDULE OF REPORTABLE TRANSACTIONS

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

E.I.N.: 34-6596079
PLAN NUMBER: 111

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)
Baird	Short Term Bond Fund	4	**	\$ 3,258,896	\$ 0	\$ 3,287,358	\$ 3,258,896	\$ (28,462)
Dodge & Cox	International Stock Fund	2	**	2,214,923	0	1,965,987	2,214,923	248,936
Prudential	QMA Small Cap Value Z Fund	2	**	2,991,808	0	2,853,670	2,991,808	138,138
Vanguard	500 Index Fund	2	**	6,450,159	0	5,765,795	6,450,159	684,364
Riverpark/Wedgewood	Retail Fund	3	**	2,182,181	0	2,252,529	2,182,181	(70,348)
American Realty Advisors	American Core Realty Fund	1	**	**	0	1,134,408	1,304,458	170,050
				<u>\$ 17,097,967</u>	<u>\$ 0</u>	<u>\$ 17,259,747</u>	<u>\$ 18,402,425</u>	<u>\$ 1,142,678</u>

** Not applicable for this transaction

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

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

December 31, 2016 and 2015

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October 5, 2017

Board of Trustees
Sheet Metal, Air, Rail and Transportation
Association Local Union No.33
Youngstown District Annuity 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 Annuity Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016, and the related statements of changes in net assets available for benefits for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheet Metal, Air, Rail and Transportation Association Local Union No. 33 Youngstown District Annuity Fund as of December 31, 2016 and the changes in net assets available for benefits 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 Annuity Fund as of and for the year ended December 31, 2015, were audited by other auditors whose report dated April 28, 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 ANNUITY FUND**

December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 2,089,909	\$ 306,487
Investments at fair value - NOTE C		
Interest-bearing cash	20,115,853	129,716
Government securities	1,556,765	2,764,276
Corporate bonds	1,815,895	1,864,721
Mortgage securities	0	49,480
Asset backed securities	50,366	0
Registered investment companies	12,224	17,502,960
	<u>23,551,103</u>	<u>22,311,153</u>
Investments at estimated fair value - NOTE C		
Commingled real estate fund	0	2,007,971
TOTAL INVESTMENTS	<u>23,551,103</u>	<u>24,319,124</u>
Receivables:		
Contributions	101,611	88,325
Dividends and interest	28,000	41,360
TOTAL RECEIVABLES	<u>129,611</u>	<u>129,685</u>
Prepaid expenses	8,515	960
TOTAL ASSETS	<u>25,779,138</u>	<u>24,756,256</u>
<u>LIABILITIES</u>		
Accounts payable	20,016	16,478
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 25,759,122</u>	<u>\$ 24,739,778</u>

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 ANNUITY FUND**

Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<u>ADDITIONS TO NET ASSETS</u>		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 1,704,853	\$ (1,869,260)
Dividends and interest	<u>519,382</u>	<u>1,208,048</u>
	2,224,235	(661,212)
Less investment expenses	<u>16,582</u>	<u>52,730</u>
NET INVESTMENT INCOME (LOSS)	2,207,653	(713,942)
Contributions:		
Employer contributions	1,197,919	1,124,930
Other income	<u>514</u>	<u>32</u>
TOTAL ADDITIONS	<u>3,406,086</u>	<u>411,020</u>
<u>DEDUCTIONS FROM NET ASSETS</u>		
Administrative expenses:		
Collection and administration agency	10,698	9,091
Custodial fees	16,752	9,911
Administrator's fees	10,202	9,700
Consulting services	18,500	17,000
Trustee's international foundation	6,152	5,656
Legal fees	10,877	13,179
Accounting and auditing services	7,247	6,300
Insurance	8,515	9,006
Printing, supplies and bank charges	618	771
Miscellaneous	<u>1,663</u>	<u>2,500</u>
	91,224	83,114
Benefits to participants	<u>2,295,518</u>	<u>1,586,230</u>
TOTAL DEDUCTIONS	<u>2,386,742</u>	<u>1,669,344</u>
NET INCREASE (DECREASE)	1,019,344	(1,258,324)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>24,739,778</u>	<u>25,998,102</u>
End of year	<u>\$ 25,759,122</u>	<u>\$ 24,739,778</u>

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

SHEET METAL, AIR, RAIL AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT ANNUITY 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 Annuity Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General:

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

Annuity Benefits:

The purpose of the Plan is to provide retirement, disability, hardship, death and severance pay benefits for eligible employees and their beneficiaries.

Participant Accounts and Vesting:

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2016 and 2015

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Contributions:

Benefits are funded by contributions from participating employers at hourly rates specified in the collective bargaining agreements. The following table sets forth the hourly rates in effect for 2016 and 2015:

Period When Service Was Ended	Specified Rates Per Hour Worked by Participants				
	Class "A"	Class "B"	Residential	Apprentices	
	Journeyman, Leadmen, Foremen, Service Techs			In Program After June 2012	
				Second & Third Year	Fourth & Fifth Year
June 1, 2016 - December 31, 2016	\$ 4.05	\$ 2.99	\$ 2.43	\$ 1.01	\$ 2.03
July 1, 2015 - May 31, 2016	3.85	2.89	2.34	0.96	1.93
June 1, 2015 - June 30, 2015	3.75	2.89	2.30	0.94	1.88
June 1, 2014 - May 31, 2015	3.50	2.77	2.17	0.88	1.75

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 when paid.

Investment Valuation and Income Recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodians.

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2016 and 2015

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions Receivable:

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

Amounts Due to Participants:

At the end of the year, earnings of the Plan are credited to each participant's account based on the performance of the Plan investments during the year.

As of December 31, 2015, the total amount due to participants was \$24,656,484. The amount available for benefits at December 31, 2016 was as follows:

		Due to Participants	Excess	Percentage Difference
Available at market	\$ 25,766,721	\$ 25,668,225	\$ 98,496	0.38%
Available at cost	25,786,066	25,668,225	117,841	0.46%

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

Income Taxes:

The Plan obtained its latest determination letter dated March 23, 2012, 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 accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2016 and 2015

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events:

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

NOTE C - 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2016 and 2015

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Investments are comprised of the following:

	Investments at Fair Value			
	Level 1	Level 2	Level 3	Total
<u>December 31, 2016</u>				
Interest bearing cash	\$ 20,115,853	\$ 0	\$ 0	\$ 20,115,853
Government securities	0	1,556,765	0	1,556,765
Corporate bonds	0	1,815,895	0	1,815,895
Asset backed securities	0	50,366	0	50,366
Registered investment companies	12,224	0	0	12,224
TOTAL INVESTMENTS	\$ 20,128,077	\$ 3,423,026	\$ 0	\$ 23,551,103
<u>December 31, 2015</u>				
Interest bearing cash	\$ 129,716	\$ 0	\$ 0	\$ 129,716
Government securities	0	2,764,276	0	2,764,276
Mortgage securities	0	49,480	0	49,480
Corporate bonds	0	1,864,721	0	1,864,721
Commingled real estate funds	0	0	2,007,971	2,007,971
Registered investment companies	17,502,960	0	0	17,502,960
TOTAL INVESTMENTS	\$ 17,632,676	\$ 4,678,477	\$ 2,007,971	\$ 24,319,124

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	2015
Beginning balance	\$ 2,007,971	\$ 1,102,480
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	87,509	98,844
Purchases	0	750,000
Issuances	0	56,647
Sales	(2,095,480)	0
Ending balance	\$ 0	\$ 2,007,971

NOTE D - 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2016 and 2015

NOTE E - PLAN TERMINATION

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

NOTE F - 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 G - CHANGE TO SELF-DIRECTED FUND

In 2016, the Board of Trustees voted to take actions throughout the year in a transition effort to a self-directed fund. The fund will now be under the Trustee of Mass Mutual. The new fund became effective January 1, 2017. The change will have no effect on the financial statements.

NOTE H - CONCENTRATION OF CREDIT RISK

The Plan maintains its cash balance in one financial institution located in Ohio. The account is insured by the Federal Deposit Insurance Corporation subject to various limits and conditions. At times the balance may exceed the insured amount.

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 ANNUITY FUND**

E.I.N.: 34-6596079
PLAN NUMBER: 111

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		\$ 20,115,853	\$ 20,115,853
	Government Securities:			
	USA Treasury Notes	2.000% 2/28/2021	108,340	105,836
	USA Treasury Notes	1.625% 4/30/2019	35,620	35,273
	USA Treasury Notes	0.875% 8/15/2017	40,155	40,038
	USA Treasury Notes	2.375% 8/15/2024	15,951	15,070
	USA Treasury Notes	2.125% 9/30/2021	30,411	30,266
	USA Treasury Notes	1.375% 10/31/2019	30,555	30,073
	USA Treasury Notes	2.250% 11/15/2024	40,513	39,755
	USA Treasury Notes	1.000% 12/15/2017	205,394	205,217
	USA Treasury Notes	1.625% 12/31/2019	24,951	25,123
	USA Treasury Notes	1.250% 1/31/2020	25,145	24,817
	USA Treasury Notes	1.000% 2/15/2018	30,146	30,011
	USA Treasury Notes	2.625% 8/15/2020	157,579	155,097
	USA Treasury Notes	2.125% 8/15/2021	119,731	116,091
	USA Treasury Notes	1.250% 1/31/2019	84,636	85,050
	USA Treasury Notes	1.000% 6/30/2019	20,159	19,844
	USA Treasury Notes	1.625% 8/15/2022	25,293	24,381
	USA Treasury Notes	1.125% 10/31/2019	29,916	29,872
	USA Treasury Notes	2.000% 7/31/2020	67,823	65,840
	USA Treasury Notes	2.500% 8/15/2023	31,616	30,532
	USA Treasury Notes	1.875% 10/31/2020	40,195	40,080
	USA Treasury Notes	2.500% 5/15/2024	10,532	10,150
	USA Treasury Notes	1.625% 7/31/2019	45,513	45,315
	USA Treasury Notes	2.125% 5/15/2025	82,018	78,425
	Federal National Mortgage Assn.	3.500% 2/1/2046	45,463	44,365
	Federal National Mortgage Assn.	3.000% 6/1/2046	49,496	47,619
	Federal National Mortgage Assn.	3.500% 7/1/2043	40,906	40,102
	Federal National Mortgage Assn.	2.500% 10/1/2031	60,358	59,140
	Federal National Mortgage Assn.	4.000% 12/1/2045	40,645	39,900
	Federal National Mortgage Assn.	3.000% 1/1/2031	44,341	43,483
	Total Government Securities		<u>1,583,401</u>	<u>1,556,765</u>
	Corporate Bonds:			
	AT&T Inc	4.600% 2/15/2021	36,871	36,871
	AT&T Inc	4.450% 4/1/2024	15,554	15,554
	Carried Forward		<u>52,425</u>	<u>52,425</u>

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 ANNUITY FUND**

**E.I.N.: 34-6596079
PLAN NUMBER: 111**

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	\$ 52,425	\$ 52,425
	Corporate Bonds (Continued):			
	Abbot Laboratories	3.400% 11/30/2023	19,725	19,725
	Abbvie Inc	3.200% 5/14/2026	19,924	19,028
	Aetna Inc	1.500% 11/15/2017	25,157	24,980
	American Campus Communities	3.750% 4/15/2023	19,181	20,179
	American Express Company	3.625% 12/5/2024	10,036	10,042
	American International Group	2.300% 6/16/2019	25,201	25,118
	Ameriprise Financial Inc	3.700% 10/15/2024	14,948	15,327
	Amgen Inc	3.875% 8/15/2021	26,000	26,000
	Apple Inc	2.400% 5/3/2023	48,347	48,347
	Assurant Inc	2.500% 3/15/2018	15,141	15,157
	Avalon Bay Communities	2.900% 10/15/2026	23,387	23,387
	BB&T Corporation	6.850% 4/30/2019	24,822	22,166
	BB&T Corporation	3.950% 3/22/2022	10,584	10,476
	Bank of America Corp	5.625% 7/1/2020	11,282	10,996
	Bank of America Corp	4.000% 4/1/2024	15,356	15,356
	Bank of America Corp	4.200% 8/26/2024	5,007	5,094
	Bank of America Corp	2.503% 10/21/2022	9,619	9,619
	Berkshire Hathaway Energy	3.500% 2/1/2025	10,361	10,198
	Berkshire Hathaway Inc	3.750% 8/15/2021	37,037	37,037
	CVS Health Corp	3.500% 7/20/2022	25,516	25,515
	Capital One Financial Co	2.450% 4/24/2019	14,837	15,095
	Caterpillar Financial Se	2.000% 3/5/2020	24,703	24,703
	Catholic Health Initiatives	1.600% 11/1/2017	14,996	15,066
	Chevron Corp	1.104% 12/5/2017	20,000	19,955
	Chevron Corp	2.411% 3/3/2022	24,617	24,617
	Cisco Systems Inc	VAR% 2/21/2018	15,056	15,086
	Citigroup Inc	4.450% 9/29/2027	15,138	15,138
	Citigroup Inc	2.050% 12/7/2018	19,952	19,998
	Connecticut Lights and Power	2.500% 1/15/2023	14,903	14,684
	ConocoPhilips Company	2.875% 11/15/2021	10,119	10,076
	Cytec Industries Inc	3.950% 5/1/2025	14,628	14,198
	John Deere Capital Corp	VAR% 1/8/2019	20,041	20,119
	Walt Disney Company	5.875% 12/15/2017	18,430	15,653
	Discover Communications	3.300% 5/15/2022	14,366	14,950
	Dominion Resources Inc	1.900% 6/15/2018	10,076	10,005
		Carried Forward	700,918	695,515

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 ANNUITY FUND**

**E.I.N.: 34-6596079
PLAN NUMBER: 111**

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	\$ 700,918	\$ 695,515
	Corporate Bonds (Continued):			
	Dr Pepper Snapple Group	2.550% 9/15/2026	13,766	13,766
	Duke Energy Corp	5.050% 9/15/2019	27,169	26,951
	EQT Corp	4.875% 11/15/2021	21,780	21,348
	Energy Transfer Partners	4.050% 3/15/2025	23,706	24,748
	Enterprise Products Operations	2.550% 10/15/2019	4,999	5,051
	Exelon Generation Co LLC	4.000% 10/1/2020	10,003	10,393
	Fidelity National Information	3.000% 8/15/2026	9,986	9,389
	Fifth Third Bancorp	2.300% 3/1/2019	25,038	25,216
	Ford Motor Company	4.346% 12/8/2026	30,000	30,315
	General Dynamics Corp	1.875% 8/15/2023	14,897	14,261
	General Electric Capital Corp	4.650% 10/17/2021	27,227	27,227
	General Electric Capital Corp	3.150% 9/7/2022	10,137	10,137
	Georgia Power Company	5.400% 6/1/2018	18,323	15,780
	Goldman Sachs Group Inc	5.750% 1/24/2022	22,357	22,357
	Hasbro Inc	6.300% 9/15/2017	22,063	20,663
	Home Depot Inc	2.625% 6/1/2022	24,892	24,892
	Host Hotels & Resorts	3.750% 10/15/2023	14,564	14,726
	Intercontinental Exchange	2.750% 12/1/2020	9,989	10,140
	JPMorgan Chase & Co	4.625% 5/10/2021	16,066	16,066
	JPMorgan Chase & Co	3.375% 5/1/2023	14,865	14,865
	JPMorgan Chase & Co	4.125% 12/15/2026	10,106	10,106
	Johnson & Johnson	2.450% 3/1/2026	47,440	47,440
	KLA-Tencor Corp	4.125% 11/1/2021	25,130	26,070
	KeyCorp	2.900% 9/15/2020	15,451	15,178
	Kinder Morgan Enterprise Partners	4.150% 3/1/2022	20,129	20,522
	Kraft Foods Group Inc	3.500% 6/6/2022	14,980	15,255
	Lowe's Cos Inc	VAR% 9/10/2019	19,980	20,049
	Marriott International	3.125% 6/15/2026	14,099	14,099
	Mastercard Inc	3.375% 4/1/2024	25,539	25,539
	MetLife Inc	4.368% 9/15/2023	10,685	10,761
	Microsoft Corp	2.375% 2/12/2022	39,606	39,606
	Monsanto Co	2.125% 7/15/2019	25,149	24,960
	Morgan Stanley	2.375% 7/23/2019	20,272	20,057
	Morgan Stanley	2.625% 11/17/2021	14,916	14,819
	Morgan Stanley	4.100% 5/22/2023	15,447	15,398
		Carried Forward	<u>1,381,674</u>	<u>1,373,665</u>

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 ANNUITY FUND**

E.I.N.: 34-6596079
PLAN NUMBER: 111

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	\$ 1,381,674	\$ 1,373,665
	Corporate Bonds (Continued):			
	Morgan Stanley	2.650% 1/27/2020	4,996	5,025
	NBC Universal Media LLC	4.375% 4/1/2021	21,462	21,462
	Northeast Utilities	1.450% 5/1/2018	24,904	24,918
	Oracle Corp	2.500% 10/15/2022	14,725	14,725
	Oracle Corp	2.500% 5/15/2022	9,848	9,848
	Oracle Corp	2.650% 7/15/2026	9,391	9,391
	PPL Capital Funding Inc	3.500% 12/1/2022	24,812	25,567
	Pacificorp	3.850% 6/15/2021	22,202	21,196
	Priceline Group Inc	3.650% 3/15/2025	14,975	14,958
	Priceline Group Inc	3.600% 6/1/2026	4,990	4,945
	Prudential Financial Inc	4.500% 11/16/2021	22,061	21,628
	Realty Income Corp	3.250% 10/15/2022	9,777	10,081
	Simon Property Group LP	3.375% 10/1/2024	19,939	20,186
	Southern Cal Edison	3.500% 10/1/2023	20,059	20,785
	Southern Co	2.750% 6/15/2020	5,093	5,043
	Southern Power Co	4.150% 12/1/2025	9,978	10,362
	State Street Corp	2.550% 8/18/2020	9,977	10,101
	Time Warner Inc	3.600% 7/15/2025	9,794	9,794
	US Bancorp	2.950% 7/15/2022	10,026	10,059
	Valero Energy Corp	3.400% 9/15/2016	14,306	14,306
	Ventas Realty LP	3.500% 2/1/2025	19,928	19,691
	Verizon Communications	5.150% 9/15/2023	16,444	16,444
	Virginia Electric & Power Company	3.150% 1/15/2026	19,998	19,856
	Visa Inc	2.800% 12/14/2022	14,999	15,084
	Wells Fargo & Company	4.100% 6/3/2026	15,064	15,064
	Wells Fargo & Company	2.550% 12/7/2020	20,383	20,023
	Whirlpool Corp	2.400% 3/1/2019	9,977	10,039
	Xcel Energy Inc	4.700% 5/15/2020	27,346	26,588
	Xilinx Inc	3.000% 3/15/2021	15,061	15,061
		Total Corporate Bonds	<u>1,824,189</u>	<u>1,815,895</u>
	Asset-backed Securities:			
	Capital One Multi-Asset Execution	1.340% 4/15/2022	35,000	34,612
	Ford Credit Auto Owner Trust	0.790% 5/15/2018	2,691	2,691
	Ford Credit Auto Owner Trust	1.280% 9/15/2019	13,057	13,063
		Total Asset-backed Securities	<u>50,748</u>	<u>50,366</u>

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 ANNUITY FUND**

**E.I.N.: 34-6596079
PLAN NUMBER: 111**

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
	Registered Investment Companies:			
	Aggregate Bond Intermediate:			
		Dodge & Cox Income Fund	\$ 6,108	\$ 5,961
	Aggregate Bond Short:			
		Baird Short Term Bond Fund	6,263	6,263
		Total Registered Investment Companies	<u>12,371</u>	<u>12,224</u>
		Total Investments	<u>\$ 23,586,562</u>	<u>\$ 23,551,103</u>

* Represents party-in-interest

SCHEDULE H, LINE 4f - SCHEDULE OF REPORTABLE TRANSACTIONS

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

E.I.N.: 34-6596079
PLAN NUMBER: 111

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)
Baird	Short Term Bond Fund	4	**	\$ 3,258,896	\$ 0	\$ 3,287,358	\$ 3,258,896	\$ (28,462)
Dodge & Cox	International Stock Fund	2	**	2,214,923	0	1,965,987	2,214,923	248,936
Prudential	QMA Small Cap Value Z Fund	2	**	2,991,808	0	2,853,670	2,991,808	138,138
Vanguard	500 Index Fund	2	**	6,450,159	0	5,765,795	6,450,159	684,364
Riverpark/Wedgewood	Retail Fund	3	**	2,182,181	0	2,252,529	2,182,181	(70,348)
American Realty Advisors	American Core Realty Fund	1	**	**	0	1,134,408	1,304,458	170,050
				<u>\$ 17,097,967</u>	<u>\$ 0</u>	<u>\$ 17,259,747</u>	<u>\$ 18,402,425</u>	<u>\$ 1,142,678</u>

** Not applicable for this transaction

Filing Authorization
for the 2016 Form 5500

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

EIN / PN: 34-6596079 / 1.1.1

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: Paul Spalding Date: 10-12-2017

Plan Trustee: Paul J. Fajst Date: 10/12/17

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: PJF 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 4085 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. 1510-0110 1510-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2016</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form 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 _____ ☒ D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____

Part II Basic Plan Information - enter all requested information	
1a Name of plan SHEET METAL, AIR, RAIL, & TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT ANNUITY PLAN 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	1b Three-digit plan number (PN) ► <u>111</u> 1c Effective date of plan <u>06/01/1986</u> 2b Employer Identification Number (EIN) <u>34-6596079</u> 2c Plan Sponsor's telephone number <u>330-270-0453</u> 2d Business code (see instructions) <u>238300</u>

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

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

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Paul Spalding</i> Signature of employer/plan sponsor	<u>10-12-2017</u> Date	<u>PAUL SPALDING</u> Enter name of individual signing as employer or plan sponsor
SIGN HERE	<i>Ronald Regent</i> Signature of DFE	<u>10/12/17</u> Date	<u>Ronald Regent</u> 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 4f - SCHEDULE OF REPORTABLE TRANSACTIONS

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

E.I.N.: 34-6596079
PLAN NUMBER: 111

December 31, 2016

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