

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>111</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1986</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-6596079</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>330-270-0453</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238300</u></td> </tr> </table>	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>	
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>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT</u> <div style="display: flex; justify-content: space-between;"> <div><u>33 FITCH BLVD</u> <u>YOUNGSTOWN, OH 44515-2202</u></div> <div><u>33 FITCH BLVD</u> <u>YOUNGSTOWN, OH 44515-2202</u></div> </div>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2018	RONALD FAGGERT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2018	PAUL SPALDING
	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

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

Form 5500 (2017)
v. 170203

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 530
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 532
a(2) Total number of active participants at the end of the plan year	6a(2) 590
b Retired or separated participants receiving benefits	6b 4
c Other retired or separated participants entitled to future benefits	6c 13
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 607
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e
f Total. Add lines 6d and 6e	6f 607
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 521
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 37
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2T	
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
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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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
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)

ANDCO CONSULTING

5000 ROCKSIDE ROAD SUITE 320
INDEPENDENCE, OH 44131

(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	19500	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	10400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE

333 WEST 34TH STREET
NEW YORK, NY 10001

46-0619194

(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?
23	INSURANCE PROVIDER	8514	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)

HILL, BARTH & KING LLC

6603 SUMMIT DRIVE
CANFIELD, OH 44406

34-1897225

(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	7000	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	6398	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	5217	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
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(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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	2089909	126024
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	101611	120547
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	36515	44795
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	20115853	0
(2) U.S. Government securities.....	1c(2)	1556765	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	1815895	0
(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)		
(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)	12224	27084996
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	50366	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	25779138 27376362
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	20016 20025
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	20016 20025
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	25759122 27356337

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1345167
	(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)	1345167
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	
(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)	6955
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	6955
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(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)		2549701
c Other income	2c		43649
d Total income. Add all income amounts in column (b) and enter total.....	2d		3945472

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2285977	
(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)		2285977
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)	38114	
(2) Contract administrator fees	2i(2)	10400	
(3) Investment advisory and management fees	2i(3)	25	
(4) Other	2i(4)	13741	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		62280
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2348257

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1597215
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
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?		X	
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?		X	
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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n		X	

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

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.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
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	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-1590850		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

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

December 31, 2017 and 2016



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October 2, 2018

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, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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, 2017 and 2016, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedules

Our audits were 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.

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, 2017 and 2016

<u>ASSETS</u>	<u>2017</u>	<u>2016</u>
Cash and cash equivalents	\$ 126,024	\$ 2,089,909
Investments at fair value - NOTE C		
Interest-bearing cash	1,764	20,115,853
Government securities	0	1,556,765
Corporate bonds	0	1,815,895
Asset backed securities	0	50,366
Registered investment companies	27,083,232	12,224
TOTAL INVESTMENTS	<u>27,084,996</u>	<u>23,551,103</u>
Receivables:		
Contributions	120,547	101,611
Dividends and interest	0	28,000
Other	43,770	0
TOTAL RECEIVABLES	<u>164,317</u>	<u>129,611</u>
Prepaid expenses	1,025	8,515
TOTAL ASSETS	<u>27,376,362</u>	<u>25,779,138</u>
 <u>LIABILITIES</u>		
Accounts payable	20,025	20,016
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 27,356,337</u></u>	<u><u>\$ 25,759,122</u></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, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<u>ADDITIONS TO NET ASSETS</u>		
Investment income:		
Net appreciation in fair value of investments	\$ 2,549,701	\$ 1,704,853
Dividends and interest	<u>6,955</u>	<u>519,382</u>
	2,556,656	2,224,235
Less investment expenses	<u>0</u>	<u>16,582</u>
NET INVESTMENT INCOME	2,556,656	2,207,653
Contributions:		
Employer contributions	1,345,167	1,197,919
Other income	<u>43,649</u>	<u>514</u>
TOTAL ADDITIONS	<u>3,945,472</u>	<u>3,406,086</u>
<u>DEDUCTIONS FROM NET ASSETS</u>		
Administrative expenses:		
Collection and administration agency	6,398	10,698
Custodial fees	25	16,752
Administrator's fees	10,400	10,202
Consulting services	19,500	18,500
Trustee's international foundation	4,367	6,152
Legal fees	5,217	10,877
Accounting and auditing services	7,000	7,247
Insurance	8,515	8,515
Printing, supplies and bank charges	542	618
Miscellaneous	<u>316</u>	<u>1,663</u>
	62,280	91,224
Benefits to participants	<u>2,285,977</u>	<u>2,295,518</u>
TOTAL DEDUCTIONS	<u>2,348,257</u>	<u>2,386,742</u>
NET INCREASE	1,597,215	1,019,344
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>25,759,122</u>	<u>24,739,778</u>
End of year	<u>\$ 27,356,337</u>	<u>\$ 25,759,122</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, 2017 and 2016

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 MassMutual, 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, 2017 and 2016

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 2017 and 2016:

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, 2017 - December 31, 2017	\$ 4.35	\$ 2.99	\$ 2.88	\$ 1.09	\$ 2.18
June 1, 2016 - May 31, 2017	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

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. 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, 2017 and 2016

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.

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.

Subsequent Events:

Management evaluated all activity of the Plan through October 2, 2018, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements or notes.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2017 and 2016

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

None present.

Investments are comprised of the following:

	Investments at Fair Value			
	Level 1	Level 2	Level 3	Total
<u>December 31, 2017</u>				
Interest bearing cash	\$ 1,764	\$ 0	\$ 0	\$ 1,764
Registered investment companies	27,083,232	0	0	27,083,232
TOTAL INVESTMENTS	\$ 27,084,996	\$ 0	\$ 0	\$ 27,084,996
 <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
Mortgage securities	0	1,815,895	0	1,815,895
Corporate bonds	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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2017 and 2016

NOTE C - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables reconcile the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) for the years ended December 31:

	<u>2017</u>	<u>2016</u>
Beginning balance	\$ 0	\$ 2,007,971
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	0	87,509
Purchases	0	0
Issuances	0	0
Sales	0	(2,095,480)
Ending balance	<u>\$ 0</u>	<u>\$ 0</u>

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.

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 had no effect on the financial statements.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2017 and 2016

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, 2017

(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:			
*		MassMutual Premier Money Market	\$ 1,764	\$ 1,764
	Registered Investment Companies:			
	Target Up to 2015	American Funds 2010 Target Date Retirement Fund	641,096	668,005
	Target 2016 - 2020	American Funds 2020 Target Date Retirement Fund	6,745,684	7,206,174
	Target 2026 - 2030	American Funds 2030 Target Date Retirement Fund	11,044,759	12,206,867
	Target 2036 - 2040	American Funds 2040 Target Date Retirement Fund	4,738,048	5,353,252
	Target 2046 - 2050	American Funds 2050 Target Date Retirement Fund	1,172,074	1,323,103
	Target 2056 - 2060	American Funds 2060 Target Date Retirement Fund	129,507	143,855
	Blend Mid Cap	Vanguard Mid Cap Index Fund	19,685	21,789
	Blend Small Cap	Vanguard Small Cap Index Fund	30,020	32,819
	Foreign Growth	American Funds EuroPacific Growth Fund	22,327	25,757
	Intermediate Aggregate Bond	Western Asset Core Bond Fund	12,464	12,721
	Value Broad Market	American Century Equity Income Fund	44,063	42,909
	Growth Broad Market	MFS Growth Fund	40,243	45,981
		Total Registered Investment Companies	24,639,970	27,083,232
		Total Investments	\$24,641,734	\$27,084,996

* Represents party-in-interest

SCHEDULE H, LINE 4j - 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, 2017

(a)	(b)		(c)	(d)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Number of transactions	Transactions aggregate purchase price	Transactions aggregate sale price	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain (loss)
American Funds	2020 Target Date Retirement Fund	1	\$ 7,835,568	**	\$ 0	\$ 7,835,568	\$ 7,835,568	\$ 0
American Funds	2030 Target Date Retirement Fund	1	10,572,390	**	0	10,572,390	10,572,390	0
American Funds	2040 Target Date Retirement Fund	1	4,838,863	**	0	4,838,863	4,838,863	0
			<u>\$ 23,246,821</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 23,246,821</u>	<u>\$ 23,246,821</u>	<u>\$ 0</u>

** Not applicable for this transaction

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, 2017

(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:			
*		MassMutual Premier Money Market	\$ 1,764	\$ 1,764
	Registered Investment Companies:			
	Target Up to 2015	American Funds 2010 Target Date Retirement Fund	641,096	668,005
	Target 2016 - 2020	American Funds 2020 Target Date Retirement Fund	6,745,684	7,206,174
	Target 2026 - 2030	American Funds 2030 Target Date Retirement Fund	11,044,759	12,206,867
	Target 2036 - 2040	American Funds 2040 Target Date Retirement Fund	4,738,048	5,353,252
	Target 2046 - 2050	American Funds 2050 Target Date Retirement Fund	1,172,074	1,323,103
	Target 2056 - 2060	American Funds 2060 Target Date Retirement Fund	129,507	143,855
	Blend Mid Cap	Vanguard Mid Cap Index Fund	19,685	21,789
	Blend Small Cap	Vanguard Small Cap Index Fund	30,020	32,819
	Foreign Growth	American Funds EuroPacific Growth Fund	22,327	25,757
	Intermediate Aggregate Bond	Western Asset Core Bond Fund	12,464	12,721
	Value Broad Market	American Century Equity Income Fund	44,063	42,909
	Growth Broad Market	MFS Growth Fund	40,243	45,981
		Total Registered Investment Companies	24,639,970	27,083,232
		Total Investments	\$ 24,641,734	\$ 27,084,996

* Represents party-in-interest

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 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 2017 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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.)
B This return/report is:	☐ a single-employer plan
	☐ the first return/report
	☐ an amended return/report
C If the plan is a collectively-bargained plan, check here	☒ a DFE (specify) _____
D Check box if filing under:	☒ Form 5558 ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
	☐ 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	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) 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	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	<i>Paul Spalding</i>	10-12-18	PAUL SPALDING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Rebecca J. Fager</i>	10/11/18	Rebecca J. Fager
	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

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

Form 5500 (2017)
v. 170203

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

5 Total number of participants at the beginning of the plan year	5	530
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	532
a(2) Total number of active participants at the end of the plan year	6a(2)	590
b Retired or separated participants receiving benefits	6b	4
c Other retired or separated participants entitled to future benefits	6c	13
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	607
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	607
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	521
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	37

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

2E 2F 2G 2T

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)

Filing Authorization
for the 2017 Form 5500

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

EIN / PN: 34-6596079 / 111

Plan Year Ending: December 31, 2017

PART I Authorization of Practitioner to Electronically Sign and File

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

I understand that in granting this authority that:

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

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

Plan Trustee: _____

Date: _____

Plan Trustee: _____

Date: _____

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

Date: _____

PART II Acknowledgement of Receipt of Authorization

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

For HBK: _____

Date: _____

(signature and title)

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

SCHEDULE H, LINE 4j - 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, 2017

(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)
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			<u>\$ 23,246,821</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 23,246,821</u>	<u>\$ 23,246,821</u>	<u>\$ 0</u>

** Not applicable for this transaction