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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

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

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1964

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT

33 FITCH BLVD
YOUNGSTOWN, OH 44515-2202

33 FITCH BLVD
YOUNGSTOWN, OH 44515-2202

2b Employer Identification Number (EIN)
34-1939172

2c Plan Sponsor's telephone number
330-270-0453

2d Business code (see instructions)
236110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2019	KEVIN REILLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2019	JESSE WRIGHT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor 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**	663
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)**	204
a(2) Total number of active participants at the end of the plan year	**6a(2)**	202
b Retired or separated participants receiving benefits	**6b**	249
c Other retired or separated participants entitled to future benefits	**6c**	173
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	624
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	41
f Total. Add lines **6d** and **6e**.	**6f**	665
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants 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**	29

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

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[X]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT

D Employer Identification Number (EIN)
34-1939172

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

1a	Enter the valuation date: Month 01 Day 01 Year 2018		
b	Assets		
(1)	Current value of assets	**1b(1)**	63192306
(2)	Actuarial value of assets for funding standard account	**1b(2)**	61138804
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	65734493
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	65734493
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	116512334
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2838865
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	4186023
(3)	Expected plan disbursements for the plan year	**1d(3)**	4346023

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	09/12/2019 Date
RANDALL N. SMITH Type or print name of actuary	17-06649 Most recent enrollment number
CUNI, RUST & STRENK Firm name	513-891-0270 Telephone number (including area code)
4555 LAKE FOREST DRIVE, SUITE 620, CINCINNATI, OH 45242-3760 Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	63192306
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		279	58346764
(2) For terminated vested participants		180	16616470
(3) For active participants:			
(a) Non-vested benefits			3853012
(b) Vested benefits			37696088
(c) Total active		204	41549100
(4) Total		663	116512334
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	54.24%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)		(b) Amount paid by employer(s)		c) Amount paid by employees
01/01/2018	0						
12/31/2018	2493794						
			Totals ►	3(b)	2493794	3(c)	

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	93.0%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				**6a**	2.98%
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.00%		7.00%	
e Expense loading	**6e**	11.9%	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			**6g**	6.5%	
h Estimated investment return on current value of assets for year ending on the valuation date			**6h**	14.8%	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	133741	13723
4	-3284189	-336997

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		**9a**	
b Employer's normal cost for plan year as of valuation date		**9b**	1348453
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	28294080	3619506
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	347757
e Total charges. Add lines 9a through 9d		**9e**	5315716

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	11833735
g	Employer contributions. Total from column (b) of line 3		**9g**	2493794
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 11864656		2699032
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1103101
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 19022328		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 45853762		
	(3) FFL credit		**9j(3)**	
k	**(1)** Waived funding deficiency		**9k(1)**	
	(2) Other credits		**9k(2)**	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	18129662
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	12813946
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2018 plan year	**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	
	(3) Total as of valuation date	**9o(3)**	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT

D Employer Identification Number (EIN)
34-1939172

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

AMERICAN REALTY ADVISORS

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	INVESTMENT CUSTODIAN	90426	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NWQ INVESTMENT MANAGEMENT COMPANY

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

04-3161875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	76308	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FMI CORPORATION

5171 GLENWOOD AVE
RALEIGH, NC 27612

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	55785	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BENESYS, INC.

33 FITCH BLVD.
YOUNGSTOWN, OH 44515

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	THIRD PARTY ADMINISTRATOR	45960	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CUNI, RUST & STRENK

4555 LAKE FOREST DRIVE, SUITE 620
CINCINNATI, OH 45242-3760

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	30350	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANDCO CONSULTING

5000 ROCKSIDE ROAD
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?
17	CONSULTANT	30000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PNC BANK, NATIONAL ASSOCIATION

1900 E 9TH STREET
CLEVELAND, OH 44114

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	INVESTMENT CUSTODIAN	29503	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GREEN HAINES SGAMBATI CO., LPA

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

34-1224415

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	19084	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PBGC PREMIUM

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
73	PENSION INSURANCE	18564	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SHEET METAL COLLECTION AGENCY

33 FITCH BLVD.
YOUNGSTOWN, OH 44515

34-1296006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	COLLECTION AGENCY	14828	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HIGHMARK CAPITAL MANAGEMENT INC

350 CALIFORNIA ST, SUITE 1600
SAN FRANCISCO, CA 94104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	13422	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

INTERNATIONAL FOUNDATION OF EMPLOYE

18700 WEST BLUEMOUND ROAD
BROOKFIELD, WI 53045

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	CONFERENCE, DUES	7267	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT

D Employer Identification Number (EIN)
34-1939172

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
95-4871432-001	C	9547903

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT

D Employer Identification Number (EIN)
34-1939172

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	323348	617333
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	220441	225086
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	113053	63474
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1313499	1970335
(2) U.S. Government securities	1c(2)	4173337	3682022
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3686492	2277022
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15489527	13446944
(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)	7461156	9547903
(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)	29139210	26645945
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1319481	47

			(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	63239544	58476111
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	47238	54918
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	47238	54918
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	63192306	58421193

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)	2493794	
	(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)		2493794
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	252629	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	483064	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		735693
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	250737	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	629365	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		880102
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	9209673	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8955220	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		254453
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	194109	
	(B) Other	2b(5)(B)	-4643410	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-4449301

		(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)		-139433
c Other income	2c		27192
d Total income. Add all **income** amounts in column (b) and enter total	2d		-197500
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4110695	
(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)		4110695
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)	151514	
(2) Contract administrator fees	2i(2)	45960	
(3) Investment advisory and management fees	2i(3)	265444	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		462918
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4573613
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-4771113
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT

D Employer Identification Number (EIN)
34-1939172

Part I Distributions

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

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

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

EIN(s): 34-1939172

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

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

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

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

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

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

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

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

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer D&G MECHANICALS, INC

b EIN 25-1517563 **c** Dollar amount contributed by employer 418357

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2020

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) 3.98
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DE-CAL, INC

b EIN 38-3023202 **c** Dollar amount contributed by employer 185672

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2020

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) 3.96
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer THOMPSON MECHANICAL, INC

b EIN 34-1168891 **c** Dollar amount contributed by employer 175293

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2020

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) 4.46
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WAE BALANCING, INC

b EIN 34-1276933 **c** Dollar amount contributed by employer 133253

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2020

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) 8.07
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer YORK MAHONING COMPANY

b EIN 34-1630346 **c** Dollar amount contributed by employer 512165

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2020

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) 3.84
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ROTH BROTHERS, INC

b EIN 34-0676951 **c** Dollar amount contributed by employer 297573

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2020

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.01
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer 000 ENTERPRISES

b EIN 47-2044616 **c** Dollar amount contributed by employer 181556

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2020

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) 8.07
(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 PENSION FUND

December 31, 2018 and 2017

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HBK®
CPAs & Consultants

October 4, 2019

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

Independent Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements of Sheet Metal Air, Rail and Transportation Association Local Union No. 33 Youngstown District Pension Fund (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, the related statements of changes in net assets available for benefits for the years then ended, and statement of accumulated plan benefits as of January 1, 2018 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Sheet Metal, Air, Rail and Transportation Association Local Union No. 33 Youngstown District Pension Fund as of December 31, 2018 and 2017, and the changes in its financial status 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Hill, Barth & King LLC

Certified Public Accountants

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

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

December 31, 2018 and 2017

	2018	2017
ASSETS		
Cash and cash equivalents	**$ 617,333**	$ 323,348
Investments at fair value - NOTE D:		
Interest-bearing cash	**1,970,335**	1,313,499
Government securities	**3,682,022**	4,173,337
Corporate bonds	**2,277,022**	3,686,492
Municipal bonds	**0**	413,436
Common stocks	**13,446,944**	15,489,527
Mortgage securities	**0**	127,466
Asset backed securities	**47**	778,579
Registered investment companies	**26,645,945**	29,139,210
	48,022,315	55,121,546
Investments at estimated fair value - NOTE D:		
Commingled real estate fund	**9,547,903**	7,461,156
TOTAL INVESTMENTS	**57,570,218**	62,582,702
Receivables:		
Contributions	**225,086**	220,441
Dividends and interest	**62,229**	109,590
Employer withdrawal liability	**315,241**	341,397
Other	**0**	2,258
	602,556	673,686
Less allowance for doubtful accounts	**315,241**	341,397
TOTAL RECEIVABLES	**287,315**	332,289
Prepaid expenses	**1,245**	1,205
TOTAL ASSETS	**58,476,111**	63,239,544
LIABILITIES		
Accounts payable	**54,918**	47,238
NET ASSETS AVAILABLE FOR BENEFITS	**$ 58,421,193**	$ 63,192,306

See accompanying notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

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

Years ended December 31, 2018 and 2017

	2018	2017
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation (depreciation) in fair value of investments	**$ (4,334,281)**	$ 7,113,807
Dividends and interest	**1,615,795**	1,410,136
	(2,718,486)	8,523,943
Less investment expenses	**265,444**	249,769
NET INVESTMENT INCOME (LOSS)	**(2,983,930)**	8,274,174
Contributions:		
Employer	**2,493,794**	2,482,369
Other income:		
Employer withdrawal liability	**26,156**	22,132
Other	**1,036**	1,527
TOTAL OTHER INCOME	**27,192**	23,659
TOTAL ADDITIONS (SUBTRACTIONS)	**(462,944)**	10,780,202
DEDUCTIONS FROM NET ASSETS		
Administrative expenses:		
Collection and administration agency	**14,828**	14,079
Administrator's fees	**45,960**	44,300
Actuarial services	**30,350**	30,125
Consulting services	**30,000**	30,000
Trustee's international foundation	**7,267**	6,642
Legal fees	**19,084**	14,194
Accounting and auditing services	**8,000**	8,000
Insurance	**19,183**	18,550
Pension benefit guaranty premiums	**18,564**	18,368
Printing, supplies and bank charges	**4,133**	3,255
Miscellaneous	**105**	119
	197,474	187,632
Benefits to participants	**4,110,695**	3,984,911
TOTAL DEDUCTIONS	**4,308,169**	4,172,543
NET INCREASE (DECREASE)	**(4,771,113)**	6,607,659
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	**63,192,306**	56,584,647
End of year	**$ 58,421,193**	$ 63,192,306

See accompanying notes to financial statements

STATEMENT OF ACCUMULATED PLAN BENEFITS

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

January 1, 2018

Actuarial present value of accumulated plan benefits - NOTE B:		
Vested benefits -		
Active participants		$ 17,480,659
Deferred vested participants		7,717,996
Pensioners		39,678,961
		64,877,616
Nonvested benefits		2,758,601
	TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 67,636,217

At January 1, 2017, the total actuarial present value of accumulated plan benefits was $69,329,517 During the period from January 1, 2017 through December 31, 2017, the actuarial present value of accumulated plan benefits decreased $1,693,300, consisting of the change in the discount period resulting in an increase of $4,547,448 and a net benefit decrease of $6,240,748. There were no plan amendments. Significant changes in actuarial assumptions include the mortality rates projection table, retirement, disability and termination rate updates, an increase in the expense load and hours worked, addition of payment form election and terminated vested retirements, and an update to the discount rate and changes of the Current Liability mortality and interest rates mandated by the IRS. See Note C for description of current actuarial assumptions.

See accompanying notes to financial statements

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

December 31, 2018 and 2017

NOTE A - DESCRIPTION OF PLAN

The following brief description of Sheet Metal, Air, Rail and Transportation Association Local Union No. 33 Youngstown District Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General:

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

Administration:

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

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

Eligibility:

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

Contributions:

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

	Specified Rates Per Hour Worked by Participants					
Period When Service Was Ended	Class "A" Journeymen, Sub-foremen, Foremen, Service Techs	Industrial	Residential	Apprentices In Program Prior to June 2012	Apprentices In Program After June 2012	
					Second & Third Year	Fourth & Fifth Year
June 1, 2018 - December 31, 2018	$ 8.17	$ 3.34	$ 3.53	$ 0.55	2.04	4.09
June 1, 2017 - May 31, 2018	7.97	3.34	3.43	0.55	1.99	3.99
July 1, 2016 - May 31, 2017	7.87	3.29	3.38	0.55	1.97	3.94

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

December 31, 2018 and 2017

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Benefits:

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

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

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

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

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Benefits (Continued):

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

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

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

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

Early Retirement Benefits:

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

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

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

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

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Investment Valuation:

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Cash Equivalents:

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

Income Taxes:

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

Use of Estimates:

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

Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued):

Benefits under the Plan are based on employee's compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented on December 31, 2017. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date of payment.

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

Administrative Expenses:

The Plan's expenses are paid by the Plan as provided by the Plan document. Expenses incurred in connection with the administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Subsequent Events:

Management evaluated all activity of the Plan through October 4, 2019, 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.

NOTE C - BENEFITS

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

Valuation assumptions:

Interest Rates: 7.00%/2.98%/6.75% (Funding/Current Liability/ASC 960)

Mortality Rates:

Funding:	
Non-disabled	RP-2014 Table with Blue Collar adjustment
Disabled	RP-2014 Disabled Retiree Mortality Table
Future Mortality Projection	Generationally projected using Scale MP-2017
Current Liability:	2018 Static Mortality Table (IRS Notice 2017-60)

Asset Valuation Method: Unit Credit

Retirement Rates:

Age	Active	Terminated Vested
55	0.10	0.10
56-59	0.20	0.10
60-61	0.30	0.10
62	0.25	0.10
63-64	0.15	0.10
65-66	0.15	0.05
67-71	1.00	0.05
72-79	1.00	0.01
80	1.00	1.00

Termination/Disability Rates:

Age	Termination	Disability
25	0.13380	0.00030
35	0.08010	0.00050
45	0.06134	0.00110
55	0.00000	0.00280
65	0.00000	0.00000

NOTE C - BENEFITS (CONTINUED)

Expense Load:	$160,000 per year

Valuation assumptions (Continued):

Hours Worked:	1,685 per year
Benefit Credit Earned:	$100 per year
Actuarial Value of Assets:	Market Value of Assets minus a decreasing fraction (4/5, 3/5, 2/5, and 1/5) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding

NOTE D - INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

NOTE D - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED

Investments are comprised of the following:

	Investments at Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
December 31, 2018				
Interest bearing cash	**$ 1,970,335**	**$ 0**	**$ 0**	**$ 1,970,335**
Government securities	**0**	**3,682,022**	**0**	**3,682,022**
Corporate bonds	**0**	**2,277,022**	**0**	**2,277,022**
Common stocks	**13,446,944**	**0**	**0**	**13,446,944**
Commingled real estate fund	**0**	**0**	**9,547,903**	**9,547,903**
Asset backed securities	**0**	**47**	**0**	**47**
Registered investment companies	**26,645,945**	**0**	**0**	**26,645,945**
TOTAL INVESTMENTS	**$ 42,063,224**	**$ 5,959,091**	**$ 9,547,903**	**$ 57,570,218**
December 31, 2017				
Interest bearing cash	$ 1,313,499	$ 0	$ 0	$ 1,313,499
Government securities	0	4,173,337	0	4,173,337
Municipal bonds	0	413,436	0	413,436
Mortgage securities	0	127,466	0	127,466
Corporate bonds	0	3,686,492	0	3,686,492
Common stocks	15,489,527	0	0	15,489,527
Commingled real estate fund	0	0	7,461,156	7,461,156
Asset backed securities	0	778,579	0	778,579
Registered investment companies	29,139,210	0	0	29,139,210
TOTAL INVESTMENTS	$ 45,942,236	$ 9,179,310	$ 7,461,156	$ 62,582,702

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, 2018 and 2017:

	2018	2017
Beginning balance	**$ 7,461,156**	$ 6,979,737
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	**194,108**	131,509
Issuances	**1,892,639**	349,910
Ending balance	**$ 9,547,903**	$ 7,461,156

NOTE E - RISKS AND UNCERTAINTIES

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

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

NOTE F - PLAN TERMINATION

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

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

FIRST: To the extent assets are sufficient, payment of retirement benefits paid to members who have retired or whose retirement has been postponed, and payment of death benefits.

SECOND: Payment of early retirement benefits to members eligible.

THIRD: Payment to the remaining members will be in proportion to the liability for their accrued benefits.

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

NOTE G - RELATED PARTY AND PARTY-IN-INTEREST

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

NOTE H - EMPLOYER WITHDRAWAL LIABILITY

In 2015, Hiem Sheet Metal withdrew from the Plan and was assessed an employer withdrawal liability of $407,793. The amount of the withdrawal liability is payable in 240 equal installments. As of December 31, 2018, the Plan had received $92,552 of the employer withdrawal liability, with the remainder of $315,241 receivable at December 31, 2018. An allowance for doubtful accounts has been recorded for the employer withdraw liability due to the uncertainty of collecting the full amount due.

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

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

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

December 31, 2018

(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 Government Money Market			$ 1,970,335	$ 1,970,335
	Government Securities:					
		USA Treasury Notes	2.375%	5/15/2027	1,341,544	1,365,788
		USA Treasury Notes	1.500%	8/15/2026	685,273	701,100
		USA Treasury Notes	2.250%	11/15/2027	269,004	270,474
		Federal Home Loan Bank	VAR%	6/12/2019	325,459	325,075
		Federal Home Loan Bank	VAR%	7/5/2019	450,602	449,969
		Federal Home Loan Bank	2.657%	12/18/2020	570,000	569,704
		Federal Home Loan Bank	2.662%	1/4/2021	0	(88)
				Total Government Securities	3,641,882	3,682,022
	Corporate Bonds:					
		American Express Credit	VAR%	5/26/2020	191,496	190,479
		Apple, Inc.	VAR%	2/9/2022	152,093	149,919
		Bank of America Corp	VAR%	6/25/2022	150,119	148,091
		Comcast Corp	4.150%	7/15/2028	95,879	96,466
		Goldman Sachs Group, Inc.	VAR%	4/23/2021	138,159	136,003
		IBM Credit LLC	VAR%	1/20/2021	180,980	178,607
		Intel Corp.	VAR%	5/11/2022	186,403	183,257
		JP Morgan Chase & Co.	VAR%	4/25/2023	146,494	142,858
		John Deere Captial Corp.	VAR%	3/13/2020	150,419	149,819
		Morgan Stanley	VAR%	1/20/2022	172,681	169,442
		Oracle Corp.	2.650%	7/15/2026	93,161	92,676
		State Street Corp.	VAR%	8/18/2020	152,283	150,684
		United Parcel Service	VAR%	5/16/2022	151,193	150,380
		Walt Disney Company	VAR%	6/5/2020	189,911	189,791
		Wells Fargo & Company	VAR%	1/24/2023	152,534	148,550
				Total Corporate Bonds	2,303,805	2,277,022
	Asset Backed Securities:					
		GE Capital Mtg Services, Inc.	6.265%	4/25/2029	47	47
				Total Asset Backed Securities	47	47
	Common Stocks:					
	Consumer Discretionary:					
		Dollar General Corporation			341,321	489,062
		Dollar Tree, Inc.			209,958	214,510
		Ebay. Inc.			249,828	272,279
		HNI Corp.			60,247	55,094
		Hooker Furniture Corp			122,774	156,065
		Stoneridge, Inc.			54,033	94,730
				Carried Forward	1,038,161	1,281,740

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

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

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

December 31, 2018

(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	$ 1,038,161	$ 1,281,740
	Common Stocks (Continued):			
	Consumer Discretionary (Continued):			
		TJX Companies, Inc.	228,098	279,625
		Taylor Morrison Home Corp-A	198,863	160,272
		Tri Pointe Group, Inc.	159,604	131,488
		Total Consumer Discretionary	1,624,726	1,853,125
	Consumer Staples:			
		Nestle S.A.	239,142	286,598
		PepsiCo, Inc.	265,633	288,353
		Unilever PLC	217,060	250,800
		Total Consumer Staples	721,835	825,751
	Energy:			
		Carrizo Oil & Gas, Inc.	256,674	134,295
		Centennial Resource Develo-A	213,588	123,149
		PDC Energy, Inc.	217,295	121,123
		Schlumberger Ltd	334,927	198,440
		Total Energy	1,022,484	577,007
	Financial:			
		Aspen Insurance Holdings Ltd	257,110	264,537
		Ameris Bancorp	202,559	175,769
		B. Riley Financial, Inc.	27,256	23,643
		Bank New York Mellon Corp Com	141,032	250,648
		Bank United, Inc.	142,619	125,449
		Berkshire Hathaway	230,166	472,677
		Chubb Ltd.	237,678	227,357
		Euronet Worldwide, Inc.	32,507	65,523
		Franklin Resources, Inc.	97,955	90,463
		First Horizon National Corp	189,117	135,640
		Homestreet, Inc.	165,584	148,716
		JPMorgan Chase & Co	218,188	328,491
		Pacwest Bancorp	82,936	89,856
		Renaissance Holdings Ltd	170,057	171,494
		RPT Realty	230,993	163,357
		The Bank of N T Butterfield	144,796	162,707
		Texas Cap Bancshares, Inc.	144,490	91,707
		Western Alliance Bancorp	52,643	200,807
		Total Financial	2,767,686	3,188,841
	Health Care:			
		Livan Ova Plc	78,454	92,842
		Quest Diagnostics, Inc.	324,651	265,631
		Carried Forward	403,105	358,473

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

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

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

December 31, 2018

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment Inc.luding maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
		Brought Forward	$ 403,105	$ 358,473
	Common Stocks (Continued):			
	Health Care (Continued):			
		Smith & Nephew Plc.	233,870	234,560
		UnitedHealth Group, Inc.	125,573	428,486
		Total Health Care	762,548	1,021,519
	Industrials:			
		Alamo Group, Inc.	115,191	93,557
		Albany International Corp Class A	54,528	102,073
		Apogee Enterprises, Inc.	124,087	80,147
		Astronics Corp	97,341	92,873
		BMC Stock Holdings, Inc.	163,395	114,475
		Enersys	111,065	153,668
		Expeditors International	133,351	236,613
		GP Strategies Corp	101,455	57,691
		Honeywell International, Inc.	272,235	366,633
		Knight Swift Transportation Holdings, Inc.	160,869	124,974
		Quanta SVCS, Inc.	173,756	154,263
		Masco Corp	314,019	254,827
		Paccar, Inc.	156,902	181,420
		Resideo Technologies, Inc.	18	21
		Stanley Black & Decker, Inc.	212,260	246,066
		Total Industrials	2,190,472	2,259,301
	Information Technology:			
		Accenture Place Class A	124,874	284,135
		TE Connectivity Ltd	75,722	150,126
		Cerner Corp	237,686	235,456
		Coherent, Inc.	140,123	119,981
		Entegris, Inc.	50,831	130,409
		Integrated Device Technology, Inc.	44,379	153,281
		Lattice Semiconductor Corp	32,777	40,724
		Methode Electronics, Inc.	131,638	79,652
		Mellanox Technologies Ltd	91,971	188,917
		Oracle Corp	218,098	230,265
		Total Information Technology	1,148,099	1,612,946
	Materials:			
		Bemis Company	170,377	171,207
		Boise Cascade Co	47,341	40,068
		Glatfelter	249,581	115,607
		Kaiser Aluminum Corp	102,243	91,969
		Lan Dec Corp	172,614	169,016
		Carried Forward	742,156	587,867

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

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

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

December 31, 2018

(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	$ 742,156	$ 587,867
	Common Stocks (Continued):			
	Materials (Continued):			
		Louisiana Pacific Corp	26,545	40,329
		Materion Corp	23,909	31,043
		Neenah Paper, Inc.	65,521	69,054
		Nutrien Ltd	419,058	249,100
		Potlatchdeltic Corp	15,800	13,890
		PPG Industries, Inc.	136,403	138,522
		Total Materials	1,429,392	1,129,805
	Real Estate:			
		Brandywine Realty Trust	107,241	92,741
		Total Real Estate	107,241	92,741
	Telecommunication Services:			
		CenturyLink, Inc.	245,970	184,406
		Omnicom Group	236,422	244,255
		Twenty-First Century Class B	297,974	457,247
		Total Telecommunication Services	780,366	885,908
		Total Common Stocks	12,554,849	13,446,944
	Registered Investment Companies:			
	Bond Funds:			
		Westwood Income Opportunity	$ 2,253,826	$ 2,298,298
	Large Blend:			
		Vanguard 500 Index Fund	3,501,955	4,046,934
	Large Growth:			
		Vanguard Growth Index Fund	4,906,825	5,647,067
	Mid Blend:			
		Vanguard Mid Cap Index Fund	4,267,415	5,275,164
	Foreign Value:			
		Dodge & Cox International Stock Fund	887,332	792,507
	Foreign Growth:			
		WCM Focused International Growth Fund	1,117,531	1,171,152
	Emerging Market Stock:			
		Oppenheimer Developing Markets Fund	2,064,203	2,276,861
		Carried Forward	18,999,087	21,507,983

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

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

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

December 31, 2018

(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	$18,999,087	$21,507,983
	Registered Investment Companies:			
	Foreign Blend:			
		Vanguard Total International Stock Index Fund	1,153,113	1,100,852
	Intermediate Core:			
		Western Asset Intermediate Bond Fund	4,047,681	4,037,110
		Total Registered Investment Companies	24,199,881	26,645,945
	Commingled Real Estate:			
		American Core Realty Fund	8,062,484	9,547,903
		Total Investments	$52,733,283	$57,570,218

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

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

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

December 31, 2018

(a) Identity of party involved	(b) Description of asset	Number of transactions	(c) Transactions aggregate purchase price	(d) Transactions aggregate sale price	(e) Expense incurred with transaction	(f) Cost of asset	(g) Current value of asset on transaction date	(h) Net gain (loss)
Metropolitan West	Total Return Bond Fund	10	$ 56,571	$ 3,999,872	$ 0	$ 4,237,144	$ 4,056,443	$ (180,701)
Western Asset	Intermediate Bond Fund	7	4,047,681	**	0	4,047,681	4,047,681	0
			$ 4,104,252	$ 3,999,872	$ 0	$ 8,284,825	$ 8,104,124	$ (180,701)

** Not applicable for this transaction

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

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

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

8. Hourly Contribution Rates: (Effective June 1, 2018)

Journeymen & Air Balance: $8.17; Trainee: $2.04 / $4.09 (2nd & 3rd years, 4th & 5th years); Residential: $3.53; Fabrication: $3.99.

9. Normal Retirement:

a. Eligibility

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

b. Monthly Benefit

The sum of the following per Pension Credits:

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

*Journeyman contribution rate (prorated for rates other than Journeyman rate).

Benefits are increased for late commencement.

10. Disability Benefit:

a. Eligibility

Total and Permanent Disability and 5 Years of Vesting Service.

b. Monthly Benefit

Calculated as for Normal Retirement, unreduced for early commencement.

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

11. Early Retirement:

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

12. Vested Retirement:

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

13. Payment Forms:

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

14. Changes Since Last Year: The contribution rates were increased.

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

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

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

December 31, 2018

(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 Government Money Market			$ 1,970,335	$ 1,970,335
	Government Securities:					
		USA Treasury Notes	2.375%	5/15/2027	1,341,544	1,365,788
		USA Treasury Notes	1.500%	8/15/2026	685,273	701,100
		USA Treasury Notes	2.250%	11/15/2027	269,004	270,474
		Federal Home Loan Bank	VAR%	6/12/2019	325,459	325,075
		Federal Home Loan Bank	VAR%	7/5/2019	450,602	449,969
		Federal Home Loan Bank	2.657%	12/18/2020	570,000	569,704
		Federal Home Loan Bank	2.662%	1/4/2021	0	(88)
			Total Government Securities		3,641,882	3,682,022
	Corporate Bonds:					
		American Express Credit	VAR%	5/26/2020	191,496	190,479
		Apple, Inc.	VAR%	2/9/2022	152,093	149,919
		Bank of America Corp	VAR%	6/25/2022	150,119	148,091
		Comcast Corp	4.150%	7/15/2028	95,879	96,466
		Goldman Sachs Group, Inc.	VAR%	4/23/2021	138,159	136,003
		IBM Credit LLC	VAR%	1/20/2021	180,980	178,607
		Intel Corp.	VAR%	5/11/2022	186,403	183,257
		JP Morgan Chase & Co.	VAR%	4/25/2023	146,494	142,858
		John Deere Captial Corp.	VAR%	3/13/2020	150,419	149,819
		Morgan Stanley	VAR%	1/20/2022	172,681	169,442
		Oracle Corp.	2.650%	7/15/2026	93,161	92,676
		State Street Corp.	VAR%	8/18/2020	152,283	150,684
		United Parcel Service	VAR%	5/16/2022	151,193	150,380
		Walt Disney Company	VAR%	6/5/2020	189,911	189,791
		Wells Fargo & Company	VAR%	1/24/2023	152,534	148,550
			Total Corporate Bonds		2,303,805	2,277,022
	Asset Backed Securities:					
		GE Capital Mtg Services, Inc.	6.265%	4/25/2029	47	47
			Total Asset Backed Securities		47	47
	Common Stocks:					
	Consumer Discretionary:					
		Dollar General Corporation			341,321	489,062
		Dollar Tree, Inc.			209,958	214,510
		Ebay. Inc.			249,828	272,279
		HNI Corp.			60,247	55,094
		Hooker Furniture Corp			122,774	156,065
		Stoneridge, Inc.			54,033	94,730
				Carried Forward	1,038,161	1,281,740

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

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

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

December 31, 2018

(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	$ 1,038,161	$ 1,281,740
	Common Stocks (Continued):			
	Consumer Discretionary (Continued):			
		TJX Companies, Inc.	228,098	279,625
		Taylor Morrison Home Corp-A	198,863	160,272
		Tri Pointe Group, Inc.	159,604	131,488
		Total Consumer Discretionary	1,624,726	1,853,125
	Consumer Staples:			
		Nestle S.A.	239,142	286,598
		PepsiCo, Inc.	265,633	288,353
		Unilever PLC	217,060	250,800
		Total Consumer Staples	721,835	825,751
	Energy:			
		Carrizo Oil & Gas, Inc.	256,674	134,295
		Centennial Resource Develo-A	213,588	123,149
		PDC Energy, Inc.	217,295	121,123
		Schlumberger Ltd	334,927	198,440
		Total Energy	1,022,484	577,007
	Financial:			
		Aspen Insurance Holdings Ltd	257,110	264,537
		Ameris Bancorp	202,559	175,769
		B. Riley Financial, Inc.	27,256	23,643
		Bank New York Mellon Corp Com	141,032	250,648
		Bank United, Inc.	142,619	125,449
		Berkshire Hathaway	230,166	472,677
		Chubb Ltd.	237,678	227,357
		Euronet Worldwide, Inc.	32,507	65,523
		Franklin Resources, Inc.	97,955	90,463
		First Horizon National Corp	189,117	135,640
		Homestreet, Inc.	165,584	148,716
		JPMorgan Chase & Co	218,188	328,491
		Pacwest Bancorp	82,936	89,856
		Renaissance Holdings Ltd	170,057	171,494
		RPT Realty	230,993	163,357
		The Bank of N T Butterfield	144,796	162,707
		Texas Cap Bancshares, Inc.	144,490	91,707
		Western Alliance Bancorp	52,643	200,807
		Total Financial	2,767,686	3,188,841
	Health Care:			
		Livan Ova Plc	78,454	92,842
		Quest Diagnostics, Inc.	324,651	265,631
		Carried Forward	403,105	358,473

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

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

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

December 31, 2018

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment Inc.luding maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
		Brought Forward	$ 403,105	$ 358,473
	Common Stocks (Continued):			
	Health Care (Continued):			
		Smith & Nephew Plc.	233,870	234,560
		UnitedHealth Group, Inc.	125,573	428,486
		Total Health Care	762,548	1,021,519
	Industrials:			
		Alamo Group, Inc.	115,191	93,557
		Albany International Corp Class A	54,528	102,073
		Apogee Enterprises, Inc.	124,087	80,147
		Astronics Corp	97,341	92,873
		BMC Stock Holdings, Inc.	163,395	114,475
		Enersys	111,065	153,668
		Expeditors International	133,351	236,613
		GP Strategies Corp	101,455	57,691
		Honeywell International, Inc.	272,235	366,633
		Knight Swift Transportation Holdings, Inc.	160,869	124,974
		Quanta SVCS, Inc.	173,756	154,263
		Masco Corp	314,019	254,827
		Paccar, Inc.	156,902	181,420
		Resideo Technologies, Inc.	18	21
		Stanley Black & Decker, Inc.	212,260	246,066
		Total Industrials	2,190,472	2,259,301
	Information Technology:			
		Accenture Place Class A	124,874	284,135
		TE Connectivity Ltd	75,722	150,126
		Cerner Corp	237,686	235,456
		Coherent, Inc.	140,123	119,981
		Entegris, Inc.	50,831	130,409
		Integrated Device Technology, Inc.	44,379	153,281
		Lattice Semiconductor Corp	32,777	40,724
		Methode Electronics, Inc.	131,638	79,652
		Mellanox Technologies Ltd	91,971	188,917
		Oracle Corp	218,098	230,265
		Total Information Technology	1,148,099	1,612,946
	Materials:			
		Bemis Company	170,377	171,207
		Boise Cascade Co	47,341	40,068
		Glatfelter	249,581	115,607
		Kaiser Aluminum Corp	102,243	91,969
		Lan Dec Corp	172,614	169,016
		Carried Forward	742,156	587,867

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

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

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

December 31, 2018

(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	$ 742,156	$ 587,867
	Common Stocks (Continued):			
	Materials (Continued):			
		Louisiana Pacific Corp	26,545	40,329
		Materion Corp	23,909	31,043
		Neenah Paper, Inc.	65,521	69,054
		Nutrien Ltd	419,058	249,100
		Potlatchdeltic Corp	15,800	13,890
		PPG Industries, Inc.	136,403	138,522
		Total Materials	1,429,392	1,129,805
	Real Estate:			
		Brandywine Realty Trust	107,241	92,741
		Total Real Estate	107,241	92,741
	Telecommunication Services:			
		CenturyLink, Inc.	245,970	184,406
		Omnicom Group	236,422	244,255
		Twenty-First Century Class B	297,974	457,247
		Total Telecommunication Services	780,366	885,908
		Total Common Stocks	12,554,849	13,446,944
	Registered Investment Companies:			
	Bond Funds:			
		Westwood Income Opportunity	$ 2,253,826	$ 2,298,298
	Large Blend:			
		Vanguard 500 Index Fund	3,501,955	4,046,934
	Large Growth:			
		Vanguard Growth Index Fund	4,906,825	5,647,067
	Mid Blend:			
		Vanguard Mid Cap Index Fund	4,267,415	5,275,164
	Foreign Value:			
		Dodge & Cox International Stock Fund	887,332	792,507
	Foreign Growth:			
		WCM Focused International Growth Fund	1,117,531	1,171,152
	Emerging Market Stock:			
		Oppenheimer Developing Markets Fund	2,064,203	2,276,861
		Carried Forward	18,999,087	21,507,983

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

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

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

December 31, 2018

(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	$18,999,087	$21,507,983
	Registered Investment Companies:			
	Foreign Blend:			
		Vanguard Total International Stock Index Fund	1,153,113	1,100,852
	Intermediate Core:			
		Western Asset Intermediate Bond Fund	4,047,681	4,037,110
		Total Registered Investment Companies	24,199,881	26,645,945
	Commingled Real Estate:			
		American Core Realty Fund	8,062,484	9,547,903
		Total Investments	$52,733,283	$57,570,218

INT'L ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORATION WORKERS LOCAL UNION NO. 33

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OH COUNTIES: COLUMBIANA, MAHONING, TRUMBULL
PA COUNTIES: MERCER

YOUNGSTOWN DISTRICT JOURNEYMEN

EFFECTIVE: JULY 1, 2017 - EXPIRES: MAY 31, 2018

TOTAL PACKAGE:	$ 54.62

BASE WAGE: RATES: (TAXABLE)

JOURNEYMAN	$ 30.24
LEADMAN	$ 31.74
FOREMAN	$ 32.34
GENERAL FOREMAN	$ 32.79

FRINGES:

NATIONAL PENSION FUND	$ 3.07	- HOURS WORKED
LOCAL PENSION FUND	$ 7.97	- HOURS WORKED
HEALTH & WELFARE (7.15) SUPPLEMENT (0.34) MEDICAL SAVINGS ($.45)	$ 7.94	- HOURS WORKED
ANNUITY FUND	$ 4.35	- HOURS WORKED
INTERNATIONAL TRAINING INSTITUTE	$ 0.12	- HOURS WORKED
APPRENTICESHIP FUND	$ 0.48	- HOURS WORKED
NEMI	$ 0.03	- HOURS WORKED
INDUSTRY FUND	$ 0.29	- HOURS WORKED
SMOHIT	$ 0.02	- HOURS WORKED
SERVICE TECHNICIAN TRAINING FUND	$ 0.11	- HOURS WORKED

TO BE DEDUCTED FROM BASE WAGE RATE:

ADMINISTRATIVE DUES	$ 1.92	- HOURS WORKED
VACATION FUND	$ 1.10	- HOURS WORKED
P.A.L.	$ 0.04	- HOURS WORKED
COPE	$ 0.05	- HOURS WORKED
REC FUND (.06) / RETIREES' FUND (.01)	$ 0.07	- HOURS WORKED
TARGET	$ 0.30	- HOURS WORKED
BUILDING CORP	$ 0.30	- HOURS WORKED
I.A. WORK ASSESSMENT	$ 0.17	- HOURS WORKED
TAKE HOME PAY	$ 26.29	

INT'L ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS LOCAL NO. 33

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OH COUNTIES: COLUMBIANA, MAHONING, TRUMBULL
PA COUNTIES: MERCER

YOUNGSTOWN DISTRICT APPRENTICES IN PROGRAM PRIOR TO JUNE 1, 2012

EFFECTIVE: JULY 1, 2017 - EXPIRES: MAY 31, 2018

BASE WAGE:

JOURNEYMAN		$ 30.24	
THIRD FULL YEAR	60%	$ 18.14	+ FULL FRINGE BENEFITS
FOURTH FULL YEAR	65%	$ 19.66	+ FULL FRINGE BENEFITS
FIFTH FULL YEAR	70%	$ 21.17	+ FULL FRINGE BENEFITS

FRINGES:

NATIONAL PENSION	$ 3.07	- HOURS WORKED
LOCAL PENSION FUND	$ 0.55	- HOURS WORKED
HEALTH & WELFARE($7.15)SUPPLEMENT($.34) MED SAVINGS ($.45)	$ 7.94	- HOURS WORKED
***ANNUITY FUND	See Below	HOURS WORKED
INTERNATIONAL TRAINING INSTITUTE	$ 0.12	- HOURS WORKED
APPRENTICESHIP FUND	$ 0.48	HOURS WORKED
NEMI	$ 0.03	HOURS WORKED
INDUSTRY FUND	$ 0.29	HOURS WORKED
SMOHIT	$ 0.02	- HOURS WORKED
SERVICE TECHNICIAN TRAINING FUND	$ 0.11	- HOURS WORKED

TO BE DEDUCTED FROM BASE RATE:

1ST & 2ND YR

REC FUND (.06) / RETIREES' FUND (.01)	$ 0.07	HOURS WORKED
COPE	$ 0.05	HOURS WORKED
I.A. WORK ASSESSMENT	$ 0.17	HOURS WORKED

3RD THRU 5TH YR

WORKING DUES	$ 0.29	HOURS WORKED
COPE	$ 0.05	HOURS WORKED
REC FUND (.06) / RETIREES' FUND (.01)	$ 0.07	HOURS WORKED
I.A. WORK ASSESSMENT	$ 0.17	HOURS WORKED

% OF 30.24

*** Second & third year apprentices receive 25% of journeyman's annuity contribution $1.09
Fourth & fifth year apprentices receive 50% of journeyman's annuity contribution $2.18

SEE REMITTANCE FORMS FOR MAILING INSTRUCTIONS

INT'L ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS LOCAL NO. 33

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OH COUNTIES: COLUMBIANA, MAHONING, TRUMBULL
PA COUNTIES: MERCER

YOUNGSTOWN DISTRICT APPRENTICES IN PROGRAM AFTER JUNE 1, 2012

EFFECTIVE: JULY 1, 2017 - EXPIRES: MAY 31, 2018

BASE WAGE:

JOURNEYMAN		$ 30.24		
FIRST FULL YEAR	45%	$ 13.61	+	*H&W (7.15), NPF (1.38), ITI (0.12) NEMI (0.03), SMOHIT (0.02)*
SECOND FULL YEAR	55%	$ 16.63	+	FULL FRINGE BENEFITS
THIRD FULL YEAR	60%	$ 18.14	+	FULL FRINGE BENEFITS
FOURTH FULL YEAR	65%	$ 19.66	+	FULL FRINGE BENEFITS
FIFTH FULL YEAR	70%	$ 21.17	+	FULL FRINGE BENEFITS

FRINGES:

NATIONAL PENSION ($1.38 for First Full Year)	$ 3.07	-	HOURS WORKED
* LOCAL PENSION FUND	See Below	-	HOURS WORKED
HEALTH & WELFARE	$ 7.15	-	HOURS WORKED
** ANNUITY FUND	See Below		HOURS WORKED
INTERNATIONAL TRAINING INSTITUTE	$ 0.12	-	HOURS WORKED
APPRENTICESHIP FUND	$ 0.48		HOURS WORKED
NEMI	$ 0.03		HOURS WORKED
INDUSTRY FUND	$ 0.29		HOURS WORKED
SMOHIT	$ 0.02	-	HOURS WORKED
SERVICE TECHNICIAN TRAINING FUND	$ 0.11	-	HOURS WORKED

TO BE DEDUCTED FROM BASE RATE:

1ST & 2ND YR		
REC FUND (.06) / RETIREES' FUND (.01)	$ 0.07	HOURS WORKED
COPE	$ 0.05	HOURS WORKED
I.A. WORK ASSESSMENT	$ 0.17	HOURS WORKED
3RD THRU 5TH YR		
WORKING DUES	$ 0.29	HOURS WORKED
COPE	$ 0.05	HOURS WORKED
REC FUND (.06) / RETIREES' FUND (.01)	$ 0.07	HOURS WORKED
I.A. WORK ASSESSMENT	$ 0.17	HOURS WORKED

% OF 30.24

* Second & third year apprentices receive 25% of journeyman's local pension contr.	$1.99
Fourth & fifth year apprentices receive 50% of journeyman's local pension contrib.	$3.99
** Second & third year apprentices receive 25% of journeyman's annuity contribution	$1.09
Fourth & fifth year apprentices receive 50% of journeyman's annuity contribution	$2.18

INT'L ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS LOCAL UNION NO. 33

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OH COUNTIES: COLUMBIANA, MAHONING, TRUMBULL
PA COUNTIES: MERCER

YOUNGSTOWN DISTRICT SERVICE TECH TRAINEE WAGE SHEET

SERVICE TECH TRAINEES IN PROGRAM PRIOR TO JUNE 1, 2012

EFFECTIVE: JULY 1, 2017 - EXPIRES: MAY 31, 2018

BASE WAGE RATES:

FIRST FULL YEAR	45% = $ 13.61 + Health & Welfare/Supp/ITI/NEMI/SMOHIT
SECOND FULL YEAR	55% = $ 16.63 + Fringes below
THIRD FULL YEAR	60% = $ 18.14 + Fringes below
FOURTH FULL YEAR	65% = $ 19.66 + Fringes below
FIFTH FULL YEAR	70% = $ 21.17 + Fringes below

FRINGES:

NATIONAL PENSION FUND	$	3.07	HOURS WORKED
LOCAL PENSION FUND	$	0.55	HOURS WORKED
HEALTH & WELFARE ($7.15) + SUPPLEMENT ($.34) + MEDICAL SAVINGS ($.45)	$	7.94	HOURS WORKED
ANNUITY FUND FOR *SECOND AND THIRD FULL YEAR*	$	1.09	HOURS WORKED
ANNUITY FUND FOR *FOURTH AND FIFTH FULL YEAR*	$	2.18	HOURS WORKED
INTERNATIONAL TRAINING INSTITUTE	$	0.12	HOURS WORKED
APPRENTICESHIP FUND	$	0.48	HOURS WORKED
NEMI	$	0.03	HOURS WORKED
INDUSTRY FUND	$	0.29	HOURS WORKED
SMOHIT	$	0.02	HOURS WORKED
SERVICE TECHNICIAN TRAINING FUND	$	0.11	HOURS WORKED

TO BE DEDUCTED FROM BASE RATE:

ADMINISTRATIVE DUES (AFTER 90 DAYS)		$	0.46	HOURS WORKED
VACATION FUND		$	1.00	HOURS WORKED
PAL		$	0.04	HOURS WORKED
COPE		$	0.05	HOURS WORKED
REC FUND (.06) / RETIREES' FUND (.01)	(AFTER 90 DAYS)	$	0.07	HOURS WORKED
I.A. WORK ASSESSMENT		$	0.17	HOURS WORKED

% of $30.24

SEE REMITTANCE REPORTS FOR MAILING INSTRUCTIONS

INT'L ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS LOCAL NO. 33

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OH COUNTIES: COLUMBIANA, MAHONING, TRUMBULL
PA COUNTIES: MERCER

YOUNGSTOWN DISTRICT SERVICE TECH TRAINEE WAGE SHEET

SERVICE TECH TRAINEES IN PROGRAM AFTER JUNE 1, 2012

EFFECTIVE: JULY 1, 2017 - EXPIRES: MAY 31, 2018

BASE WAGE RATES:

FIRST FULL YEAR	45% = $13.61 + H & W(7.15), NPF(1.38), ITI(0.12), NEMI(0.03), SMOHIT(0.02)
SECOND FULL YEAR	55% =$16.63 + Fringes below
THIRD FULL YEAR	60% = $18.14 + Fringes below
FOURTH FULL YEAR	65% = $19.66 + Fringes below
FIFTH FULL YEAR	70% = $21.17 + Fringes below

FRINGES:

NATIONAL PENSION FUND	($1.38 for First Full Year)	$ 3.07	HOURS WORKED
* LOCAL PENSION FUND		See Below	HOURS WORKED
HEALTH & WELFARE		$ 7.15	HOURS WORKED
** ANNUITY FUND		See Below	HOURS WORKED
INTERNATIONAL TRAINING INSTITUTE		$ 0.12	HOURS WORKED
APPRENTICESHIP FUND		$ 0.48	HOURS WORKED
NEMI		$ 0.03	HOURS WORKED
INDUSTRY FUND		$ 0.29	HOURS WORKED
SMOHIT		$ 0.02	HOURS WORKED
SERVICE TECHNICIAN TRAINING FUND		$ 0.11	HOURS WORKED

TO BE DEDUCTED FROM BASE RATE:

ADMINISTRATIVE DUES (AFTER 90 DAYS)		$ 0.48	HOURS WORKED
VACATION FUND		$ 1.00	HOURS WORKED
PAL		$ 0.04	HOURS WORKED
COPE		$ 0.05	HOURS WORKED
REC FUND (.06) / RETIREES' FUND (.01)	(AFTER 90 DAYS)	$ 0.07	HOURS WORKED
I.A. WORK ASSESSMENT		$ 0.17	HOURS WORKED

% of $30.24

* Second & third year receive 25% of journeyman's local pension contribution	$ 1.99
Fourth & fifth year receive 50% of journeyman's local pension contribution	$ 3.99
** Second & third year receive 25% of journeyman's annuity contribution	$ 1.09
Fourth & fifth year receive 50% of journeyman's annuity contribution	$ 2.18

SHEET METAL WORKERS' INTERNATIONAL ASSOCIATION LOCAL UNION #33 OF NORTHERN OHIO

CLEVELAND OFFICE
12515 CORPORATE DRIVE
PARMA, OHIO 44130
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OH COUNTIES: COLUMBIANA, MAHONING, TRUMBULL
PA COUNTIES: MERCER

YOUNGSTOWN DISTRICT INDUSTRIAL FABRICATION AND MANUFACTURING ADDENDUM

EFFECTIVE: FIRST FULL PAY PERIOD IN JUNE, 2017 - EXPIRES: MAY 31, 2018

TOTAL PACKAGE: CLASS "B"	$ 31.33	
*** *IF RUNNING OR DIRECTING WORK AN ADDITIONAL $.50*	*$ 31.83*	
FRINGES:		
NATIONAL PENSION FUND	$ 1.07	HOURS WORKED
LOCAL PENSION FUND	$ 3.34	HOURS WORKED
HEALTH & WELFARE ($7.15) SUPPLEMENT ($.29) MEDICAL SAVINGS ($.45)	$ 7.89	HOURS WORKED
ANNUITY FUND	$ 2.99	HOURS WORKED
INDUSTRY FUND	$ 0.11	HOURS WORKED
APPRENTICE FUND	$ 0.02	HOURS WORKED
INTERNATIONAL TRAINING INSTITUTE	$ 0.12	HOURS WORKED
NEMI	$ 0.03	HOURS WORKED
SMOHIT	$ 0.02	HOURS WORKED
BASE WAGE:		
CLASS "B" (First 60 working days)	$ 8.50	No Fringe Benefits
CLASS "B" (Next 60 working days)	$ 9.50	All Applicable Benefits
CLASS "B" (Next 60 working days)	$ 10.50	All Applicable Benefits
CLASS "B"	$ 15.74	All Applicable Benefits
CLASS "C"	$ 11.93	

Probationary period for a Class "C" worker is 60 days
*** After 120 days the Class "C" worker will also receive Health & Welfare

*** Health & Welfare will only apply to employees hired after June 1, 2007

TO BE DEDUCTED FROM BASE WAGE CLASS "B"

PAL	$ 0.04
REC FUND $.02 / RETIREES' FUND (.01)	$ 0.03
COPE	$ 0.05
TARGET	$ 0.05

SEE REMITTANCE FORMS FOR MAILING INSTRUCTIONS

INT'L ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS LOCAL UNION NO. 33

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OH COUNTIES: COLUMBIANA, MAHONING, TRUMBULL
PA COUNTIES: MERCER

YOUNGSTOWN DISTRICT AIR BALANCE

EFFECTIVE: JULY 1, 2017 - EXPIRES: MAY 31, 2018

TOTAL PACKAGE:	$ 53.74	
WAGES:		
JOURNEYMAN	$ 30.24	
LEADMAN	$ 31.74	
FOREMAN	$ 32.34	
GENERAL FOREMAN	$ 32.79	
FRINGES:		
NATIONAL PENSION FUND	$ 3.07	HOURS WORKED
LOCAL PENSION FUND	$ 7.97	HOURS WORKED
HEALTH & WELFARE ($7.15) SUPPLEMENT ($0.34) MEDICAL SAVINGS ($.45)	$ 7.94	HOURS WORKED
ANNUITY FUND	$ 4.35	HOURS WORKED
NEMI	$ 0.03	HOURS WORKED
SMOHIT	$ 0.02	HOURS WORKED
INTERNATIONAL TRAINING INSTITUTE	$ 0.12	HOURS WORKED
TO BE DEDUCTED FROM BASE RATE:		
ADMINISTRATIVE DUES	$ 1.92	HOURS WORKED
VACATION	$ 1.00	HOURS WORKED
PAL	$ 0.04	HOURS WORKED
COPE	$ 0.05	HOURS WORKED
REC FUND (.06) / RETIREES' FUND (.01)	$ 0.07	HOURS WORKED
TARGET	$ 0.30	HOURS WORKED
I.A. WORK ASSESSMENT	$ 0.17	HOURS WORKED

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OH COUNTIES: COLUMBIANA, MAHONING, TRUMBULL
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YOUNGSTOWN DISTRICT RESIDENTIAL AGREEMENT

EFFECTIVE: JULY 1, 2017 - EXPIRES: MAY 31, 2018

TOTAL PACKAGE:	$31.59	
FRINGES FOR RESIDENTIAL JOURNEYMEN AND TRAINEES:		
LOCAL PENSION FUND	3.43	- HOURS WORKED
HEALTH & WELFARE (7.15) SUPPLEMENT (.29) MEDICAL SAVINGS (.45)	7.89	- HOURS WORKED
ANNUITY	2.88	- HOURS WORKED
INTERNATIONAL TRAINING INSTITUTE	0.12	- HOURS WORKED
SMOHIT	0.02	- HOURS WORKED
NEMI	0.03	- HOURS WORKED
APPRENTICESHIP FUND	0.10	- HOURS WORKED
SERVICE TECHNICIAN TRAINING FUND	0.03	- HOURS WORKED
INDUSTRY FUND	0.13	- HOURS WORKED
BASE WAGE:	$16.96	

TO BE DEDUCTED FROM BASE WAGE OF RESIDENTIAL JOURNEYMEN

ADMINISTRATIVE DUES	$ 0.48	HOURS WORKED
VACATION FUND	$ 1.11	HOURS WORKED
PAL	$ 0.04	HOURS WORKED
COPE	$ 0.05	HOURS WORKED
REC FUND (.05) / RETIREES' FUND (.01)	$ 0.06	HOURS WORKED
TARGET FUND	$ 0.06	HOURS WORKED
I. A . WORK ASSESSMENT	$ 0.17	HOURS WORKED

RESIDENTIAL TRAINEE:

60% (FIRST 60 DAYS)	$10.18
60% (61ST DAY THRU 90TH DAY)	$10.18 + ITI (.12) / NEMI (.03) / SMOHIT (.02)
70% (91ST DAY)	$11.87 - $.52 ADMIN DUES/COPE/REC/RETIREES FUND/IA WORK ASSESS = $ 11.35 + H&W (7.15) contributed back to the 61st day /Local Pen (3.43) /ITI(.12) /NEMI(.03) /SMOHIT(.02)
75% SECOND YEAR	$12.72 - $.52 ADMIN DUES/COPE/REC/RETIREES FUND/IA WORK ASSESS = $ 12.20 + FULL FRINGES
80% THIRD YEAR	$13.57 - $.52 ADMIN DUES/COPE/REC/RETIREES FUND/IA WORK ASSESS = $ 13.05 + FULL FRINGES
90% FOURTH YEAR	$15.26 - $.52 ADMIN DUES/COPE/REC/RETIREES FUND/IA WORK ASSESS = $ 14.74 + FULL FRINGES

RESIDENTIAL UTILITY WORKER

50% (FIRST 60 DAYS)	8.48
50% (61ST DAY THRU 90TH DAY)	8.48 + ITI (.12)/NEMI (.03)/SMOHIT (.02)
55% (91ST DAY)	$ 9.33 - $.52 ADMIN DUES/COPE/REC/RETIREES FUND/IA WORK ASSESS = $ 8.81 + H&W (7.15) contributed back to the 61st day/ ITI (.12)/ NEMI (.03)/ SMOHIT (.02)
60% SECOND YEAR	$ 10.18 - $.52 ADMIN DUES/COPE/REC/RETIREES FUND/IA WORK ASSESS = $ 9.66 + H&W (7.15) / ITI (.12)/ NEMI (.03)/ SMOHIT (.02)
65% THIRD YEAR	$ 11.02 - $.52 ADMIN DUES/COPE/REC/RETIREES FUND/IA WORK ASSESS = $ 10.50 + H&W (7.15) / ITI (.12)/ NEMI (.03)/ SMOHIT (.02)

ADMINISTRATIVE DUES	$ 0.24	HOURS WORKED
REC (.05) RETIREES' FUND (.01)	$ 0.06	HOURS WORKED
COPE	$ 0.05	HOURS WORKED
I.A. WORK ASSESSMENT	$ 0.17	HOURS WORKED

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YOUNGSTOWN DISTRICT ARCHITECTURAL AGREEMENT

EFFECTIVE: FIRST FULL PAY PERIOD IN JUNE, 2018 - EXPIRES: MAY 31, 2019

TOTAL PACKAGE:	$ 42.86	
BASE WAGE: RATES: (TAXABLE)		
JOURNEYMAN	$ 26.52	
FRINGES:		
NATIONAL PENSION FUND	$ 3.07	- HOURS WORKED
LOCAL PENSION FUND	$ 3.99	- HOURS WORKED
HEALTH & WELFARE	$ 7.83	- HOURS WORKED
ANNUITY FUND	$ 1.00	- HOURS WORKED
INTERNATIONAL TRAINING INSTITUTE	$ 0.12	- HOURS WORKED
APPRENTICESHIP FUND	$ 0.15	- HOURS WORKED
NEMI	$ 0.03	- HOURS WORKED
INDUSTRY FUND	$ 0.13	- HOURS WORKED
SMOHIT	$ 0.02	- HOURS WORKED
TO BE DEDUCTED FROM BASE WAGE RATE:		
ADMINISTRATIVE DUES	$ 0.88	- HOURS WORKED
VACATION FUND	$ 0.50	- HOURS WORKED
P.A.L.	$ 0.02	- HOURS WORKED
COPE	$ 0.02	- HOURS WORKED
REC FUND (.06) / RETIREES' FUND (.01)	$ 0.03	- HOURS WORKED
TARGET	$ 0.10	- HOURS WORKED
BUILDING CORP	$ 0.10	- HOURS WORKED
I.A. WORK ASSESSMENT	$ 0.17	- HOURS WORKED
TAKE HOME PAY	$ 24.70	

* ANY INCREASES IN NATIONAL PENSION AND/OR HEALTH & WELFARE CONTRIBUTIONS WILL BE PAID BY EMPLOYERS UNDER THIS AGREEMENT WITHOUT REDUCTION TO EMPLOYEES' TAKE HOME PAY AS IDENTIFIED ABOVE

SHEET METAL WORKERS' LOCAL NO. 33

YOUNGSTOWN ARCHITECTURAL AGREEMENT - TRAINEES

EFFECTIVE: FIRST FULL PAY PERIOD IN JUNE, 2018 - EXPIRES: MAY 31, 2019

EXHIBIT A

					NON-TAXABLE CONTRIBUTIONS				CONTRACTORS COST		
	TAKE HOME PAY	IA ASSESS	WORK DUES	TAXABLE HOURLY RATE	* NATIONAL PENSION	LOCAL PENSION	* HEALTH & WELFARE	TOTAL WAGE PACKAGE	ITI .12 NEMI .03 SMOHIT .02 IND. .13	APPR Fund	TOTAL HOURLY COST
FIRST 60 DAYS	$15.12	0.17	0.31	$ 15.60	*		*	*	*	*	$ 15.60
61ST DAY - FIRST 12 MONTHS	$15.13	0.17	0.61	$ 15.91	3.07	1.99	$7.83	$ 28.80	0.30	0.15	$ 29.25
SECOND YEAR	$19.04	0.17	0.68	$ 19.89	3.07	1.99	$7.83	$ 32.78	0.30	0.15	$ 33.23
THIRD YEAR	$22.94	0.17	0.76	$ 23.87	3.07	1.99	$7.83	$ 36.76	0.30	0.15	$ 37.21

* ANY INCREASES IN NATIONAL PENSION AND/OR HEALTH & WELFARE CONTRIBUTIONS WILL BE PAID BY EMPLOYERS UNDER THIS AGREEMENT WITHOUT REDUCTION TO EMPLOYEES' TAKE HOME PAY AS IDENTIFIED ABOVE.

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YOUNGSTOWN DISTRICT JOURNEYMEN

EFFECTIVE: FIRST FULL PAY PERIOD IN JUNE, 2018 - EXPIRES: MAY 31, 2019

TOTAL PACKAGE:	$ 55.92
BASE WAGE: RATES: (TAXABLE)	
JOURNEYMAN	$ 30.43
LEADMAN	$ 31.93
FOREMAN	$ 32.53
GENERAL FOREMAN	$ 32.98

FRINGES:

NATIONAL PENSION FUND	$ 3.07	- HOURS WORKED
LOCAL PENSION FUND	$ 8.17	- HOURS WORKED
HEALTH & WELFARE (7.83) SUPPLEMENT (0.34) MEDICAL SAVINGS ($.45)	$ 8.62	- HOURS WORKED
ANNUITY FUND	$ 4.50	- HOURS WORKED
INTERNATIONAL TRAINING INSTITUTE	$ 0.12	- HOURS WORKED
APPRENTICESHIP FUND	$ 0.50	- HOURS WORKED
NEMI	$ 0.03	- HOURS WORKED
INDUSTRY FUND	$ 0.34	- HOURS WORKED
SMOHIT	$ 0.02	- HOURS WORKED
SMWISF	$ 0.01	- HOURS WORKED
SERVICE TECHNICIAN TRAINING FUND	$ 0.11	- HOURS WORKED

TO BE DEDUCTED FROM BASE WAGE RATE:

ADMINISTRATIVE DUES	$ 1.94	- HOURS WORKED
VACATION FUND	$ 1.10	- HOURS WORKED
P.A.L.	$ 0.04	- HOURS WORKED
COPE	$ 0.05	- HOURS WORKED
REC FUND (.08) / RETIREES' FUND (.01)	$ 0.09	- HOURS WORKED
TARGET	$ 0.30	- HOURS WORKED
BUILDING CORP	$ 0.30	- HOURS WORKED
I.A. WORK ASSESSMENT	$ 0.17	- HOURS WORKED
TAKE HOME PAY	$ 26.44	

INT'L ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS LOCAL NO. 33

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OH COUNTIES: COLUMBIANA, MAHONING, TRUMBULL
PA COUNTIES: MERCER

YOUNGSTOWN DISTRICT APPRENTICES

EFFECTIVE: FIRST FULL PAY PERIOD IN JUNE, 2018 - EXPIRES: MAY 31, 2019

BASE WAGE:

JOURNEYMAN		$ 30.43	
FIRST FULL YEAR	45%	$ 13.69	+ *H&W (7.83), NPF (1.38), ITI (0.12) NEMI (0.03), SMOHIT (0.02)*
SECOND FULL YEAR	55%	$ 16.74	+ FULL FRINGE BENEFITS
THIRD FULL YEAR	60%	$ 18.26	+ FULL FRINGE BENEFITS
FOURTH FULL YEAR	65%	$ 19.78	+ FULL FRINGE BENEFITS
FIFTH FULL YEAR	70%	$ 21.30	+ FULL FRINGE BENEFITS

FRINGES:

NATIONAL PENSION	($1.38 for First Full Year)	$ 3.07	- HOURS WORKED
* LOCAL PENSION FUND		See Below	- HOURS WORKED
HEALTH & WELFARE		$ 7.83	- HOURS WORKED
** ANNUITY FUND		See Below	HOURS WORKED
INTERNATIONAL TRAINING INSTITUTE		$ 0.12	- HOURS WORKED
APPRENTICESHIP FUND		$ 0.50	HOURS WORKED
NEMI		$ 0.03	HOURS WORKED
INDUSTRY FUND		$ 0.34	HOURS WORKED
SMOHIT		$ 0.02	- HOURS WORKED
SERVICE TECHNICIAN TRAINING FUND		$ 0.11	- HOURS WORKED

TO BE DEDUCTED FROM BASE RATE:

1ST & 2ND YR		
REC FUND (.08) / RETIREES' FUND (.01)	$ 0.09	HOURS WORKED
COPE	$ 0.05	HOURS WORKED
I.A. WORK ASSESSMENT	$ 0.17	HOURS WORKED
3RD THRU 5TH YR		
WORKING DUES	$ 0.27	HOURS WORKED
COPE	$ 0.05	HOURS WORKED
REC FUND (.08) / RETIREES' FUND (.01)	$ 0.09	HOURS WORKED
I.A. WORK ASSESSMENT	$ 0.17	HOURS WORKED

% OF 30.43

* Second &Third year apprentices receive 25% of journeyman's local pension contr.	$2.04
Fourth & fifth year apprentices receive 50% of journeyman's local pension contrib.	$4.09
** Second & third year apprentices receive 25% of journeyman's annuity contribution	$1.13
Fourth & fifth year apprentices receive 50% of journeyman's annuity contribution	$2.25

INT'L ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS LOCAL UNION NO. 33

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YOUNGSTOWN DISTRICT RESIDENTIAL AGREEMENT

EFFECTIVE: FIRST FULL PAY PERIOD IN JUNE, 2018 - EXPIRES: MAY 31, 2019

TOTAL PACKAGE:	**$32.44**	
FRINGES FOR RESIDENTIAL JOURNEYMEN AND TRAINEES:		
LOCAL PENSION FUND	**3.53**	**- HOURS WORKED**
HEALTH & WELFARE (7.35) SUPPLEMENT (.29) MEDICAL SAVINGS (.45)	**8.09**	**- HOURS WORKED**
ANNUITY	**2.88**	**- HOURS WORKED**
INTERNATIONAL TRAINING INSTITUTE	**0.12**	**- HOURS WORKED**
SMOHIT	**0.02**	**- HOURS WORKED**
NEMI	**0.03**	**- HOURS WORKED**
APPRENTICESHIP FUND	**0.10**	**- HOURS WORKED**
SERVICE TECHNICIAN TRAINING FUND	**0.03**	**- HOURS WORKED**
INDUSTRY FUND	**0.18**	**- HOURS WORKED**
BASE WAGE:	**$17.46**	

TO BE DEDUCTED FROM BASE WAGE OF RESIDENTIAL JOURNEYMEN

ADMINISTRATIVE DUES	**$ 0.49**	**HOURS WORKED**
VACATION FUND	**$ 1.59**	**HOURS WORKED**
PAL	**$ 0.04**	**HOURS WORKED**
COPE	**$ 0.05**	**HOURS WORKED**
REC FUND (.05) / RETIREES' FUND (.01)	**$ 0.06**	**HOURS WORKED**
TARGET FUND	**$ 0.06**	**HOURS WORKED**
I. A . WORK ASSESSMENT	**$ 0.17**	**HOURS WORKED**

RESIDENTIAL TRAINEE:

60% (FIRST 60 DAYS)	**$10.48**
60% (61ST DAY THRU 90TH DAY)	**$10.48 + ITI (.12) / NEMI (.03) / SMOHIT (.02)**
70% (91ST DAY)	**$12.22 - $.53 ADMIN DUES/COPE/REC/RETIREES FUND/IA WORK ASSESS = $ 11.69 + H&W (7.35) contributed back to the 61st day /Local Pen (3.53) /ITI(.12) /NEMI(.03) /SMOHIT(.02)**
75% SECOND YEAR	**$13.10 - $.53 ADMIN DUES/COPE/REC/RETIREES FUND/IA WORK ASSESS = $ 12.57 + FULL FRINGES**
80% THIRD YEAR	**$13.97 - $.53 ADMIN DUES/COPE/REC/RETIREES FUND/IA WORK ASSESS = $ 13.44 + FULL FRINGES**
90% FOURTH YEAR	**$15.71 - $.53 ADMIN DUES/COPE/REC/RETIREES FUND/IA WORK ASSESS = $ 15.18 + FULL FRINGES**

RESIDENTIAL UTILITY WORKER

50% (FIRST 60 DAYS)	**8.73**
50% (61ST DAY THRU 90TH DAY)	**8.73 + ITI (.12)/NEMI (.03)/SMOHIT (.02)**
55% (91ST DAY)	**$ 9.60 - $.53 ADMIN DUES/COPE/REC/RETIREES FUND/IA WORK ASSESS = $ 9.07 + H&W (7.35) contributed back to the 61st day/ ITI (.12)/ NEMI (.03)/ SMOHIT (.02)**
60% SECOND YEAR	**$ 10.48 - $.53 ADMIN DUES/COPE/REC/RETIREES FUND/IA WORK ASSESS = $ 9.95 + H&W (7.35) / ITI (.12)/ NEMI (.03)/ SMOHIT (.02)**
65% THIRD YEAR	**$ 11.35 - $.53 ADMIN DUES/COPE/REC/RETIREES FUND/IA WORK ASSESS = $ 10.82 + H&W (7.35) / ITI (.12)/ NEMI (.03)/ SMOHIT (.02)**

ADMINISTRATIVE DUES	**$ 0.25**	**HOURS WORKED**
REC (.05) RETIREES' FUND (.01)	**$ 0.06**	**HOURS WORKED**
COPE	**$ 0.05**	**HOURS WORKED**
I.A. WORK ASSESSMENT	**$ 0.17**	**HOURS WORKED**

SHEET METAL WORKERS' INTERNATIONAL ASSOCIATION LOCAL UNION #33 OF NORTHERN OHIO

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YOUNGSTOWN DISTRICT INDUSTRIAL FABRICATION AND MANUFACTURING ADDENDUM

2019 2020

EFFECTIVE: FIRST FULL PAY PERIOD IN JUNE, 2018 - EXPIRES: MAY 31, 2019

TOTAL PACKAGE:	CLASS "B"	+.75 $ 32.13	32.88
*** *IF RUNNING OR DIRECTING WORK AN ADDITIONAL $.50*		*$ 32.63*	33.38

FRINGES:

NATIONAL PENSION FUND		$ 1.07	HOURS WORKED
+.04 LOCAL PENSION FUND 8.33	3.38	$ 3.34	HOURS WORKED
+.50 HEALTH & WELFARE (~~$7.83~~) SUPPLEMENT ($.29) MEDICAL SAVINGS ($.45)	9.07	$ 8.57	HOURS WORKED
ANNUITY FUND		$ 2.99	HOURS WORKED
INDUSTRY FUND		$ 0.16	HOURS WORKED
APPRENTICE FUND		$ 0.02	HOURS WORKED
INTERNATIONAL TRAINING INSTITUTE		$ 0.12	HOURS WORKED
NEMI		$ 0.03	HOURS WORKED
SMOHIT		$ 0.02	HOURS WORKED

BASE WAGE:

CLASS "B" (First 60 working days)		$ 8.50	No Fringe Benefits
CLASS "B" (Next 60 working days)		$ 9.50	All Applicable Benefits
CLASS "B" (Next 60 working days)		$ 10.50	All Applicable Benefits
CLASS "B" (.75-.04 LP-.50 H&W)= .21	16.02	$ 15.81	All Applicable Benefits
CLASS "C" (.75-.50 H&W)= .25	12.25	$ 12.00	

Probationary period for a Class "C" worker is 60 days 8.33

*** After 120 days the Class "C" worker: Health & Welfare (~~$7.83~~), ITI (.12), NEMI (.03), SMOHIT (.02)

*** Health & Welfare will only apply to employees hired after June 1, 2007

TO BE DEDUCTED FROM BASE WAGE CLASS "B"

PAL	$ 0.04
REC FUND $.02 / RETIREES' FUND (.01)	$ 0.03
COPE	$ 0.05
TARGET	$ 0.05

SEE REMITTANCE FORMS FOR MAILING INSTRUCTIONS

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.
Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Fund
EIN: 34-1939172
PN: 001

Charge Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
01/01/1989	Amendment	$ 1,413,109	1	$ 110,339	$ 110,339
01/01/1990	Amendment	1,709,399	2	133,206	257,696
01/01/1991	Amendment	683,676	3	53,169	149,300
01/01/1992	Assumption	46,696	4	3,625	13,143
01/01/1992	Amendment	999,810	4	77,607	281,273
01/01/1993	Amendment	43,192	5	3,346	14,675
01/01/1994	Amendment	904,069	6	69,917	356,589
01/01/1996	Assumption	761,275	8	58,668	374,841
01/01/1996	Amendment	1,119,916	8	86,307	551,439
01/01/1997	Assumption	301,420	9	23,190	161,670
01/01/1998	Assumption	106,051	10	8,146	61,214
01/01/1998	Amendment	1,008,190	10	77,442	581,993
06/01/1999	Amendment	1,786,347	11	136,385	1,122,039
01/01/2000	Amendment	327,396	12	25,070	213,065
01/01/2001	Amendment	767,458	13	58,682	524,771
01/01/2002	Assumption	654,348	14	49,963	467,530
01/01/2004	Experience	113,642	1	11,872	11,872
01/01/2005	Experience	1,564,875	2	163,157	315,638
01/01/2006	Experience	933,334	3	97,117	272,709
01/01/2008	Assumption	30,621	5	3,174	13,928
01/01/2009	Experience	51,555	6	5,334	27,206
01/01/2009	Asset Loss	5,041,686	20	385,771	4,372,940
01/01/2010	Experience	2,428,464	7	250,832	1,446,433
01/01/2011	Asset Loss	3,481,209	20	272,301	3,086,692
01/01/2012	Asset Loss	5,722,719	20	453,254	5,137,902
01/01/2013	Assumption	798,720	10	82,087	616,900
01/01/2013	Experience	1,351,901	10	138,939	1,044,155
01/01/2014	Experience	405,323	11	41,591	333,707
01/01/2014	Assumption	2,378,595	11	244,072	1,958,331
01/01/2015	Experience	308,694	12	31,676	269,199
01/01/2015	Assumption	1,229,741	12	126,186	1,072,413
01/01/2016	Assumption	38,582	13	3,959	35,404
01/01/2016	Experience	2,007,807	13	206,025	1,842,414
01/01/2017	Experience	201,549	14	20,681	193,529
01/01/2017	Assumption	903,338	14	92,693	867,390
01/01/2018	Experience	133,741	15	13,723	133,741
	Total Charges			$ 3,619,506	$ 28,294,080

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.
Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Fund
EIN: 34-1939172
PN: 001

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
01/01/2009	Combined Base	$ 15,467,978	1	$ 1,401,587	$ 1,401,587
01/01/2010	Asset Loss	2,031,628	20	157,102	1,780,847
01/01/2011	Experience	3,477,965	8	358,616	2,291,305
01/01/2012	Experience	2,747,272	9	282,802	1,971,502
01/01/2012	Assumption	1,459,272	9	150,216	1,047,207
01/01/2013	Amendment	113,961	10	11,712	88,019
01/01/2018	Assumption	3,284,189	15	336,997	3,284,189
	Total Credits			$ 2,699,032	$ 11,864,656

1.	Net Amortization	$ 16,429,424
2.	Credit Balance	$ 11,833,735
3.	Balance Test: [(1) - (2)]	$ 4,595,689
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	$ 65,734,493
	b. Actuarial Value of Assets	61,138,804
	c. Unfunded Accrued Liability: [(a) - (b)]	$ 4,595,689

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.
Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan
EIN: 34-1939172
PN: 001

Effective with the January 1, 2018 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality projection scale was updated.
- The assumed hours worked was changed to 1,685 hours per year.
- The annual expense load was increased from $140,000 to $160,000.
- A payment form election assumption was added.
- Retirement, disability, and termination rates were revised.

Randall N. Smith (signed)
Randall N. Smith
Enrollment # 17-06649

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.
Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan
EIN: 34-1939172
PN: 001

1. Interest Rates:

   a. Funding — 7.00%.

   b. Current Liability — 2.98%.

2. Mortality Rates:

   a. Funding

      i. Non-Disabled — RP-2014 with Blue Collar adjustment.

      ii. Disabled — RP-2014 Disabled Retiree.

      iii. Base Year Adjustment — 2006 using Scale MP-2014.

      iv. Future Projections — Projected generationally using Scale MP-2017.

   b. Current Liability — 2018 Static Mortality Table (IRS Notice 2017-60).

3. Actuarial Cost Method: Unit Credit.

4. Retirement Rates:

Age	Active	Terminated Vested
55	0.10	0.10
56-59	0.20	0.10
60-61	0.30	0.10
62	0.25	0.10
63-64	0.15	0.10
65-66	0.15	0.05
67-71	1.00	0.05
72-79	1.00	0.01
80	1.00	1.00

The average retirement age is 59.9.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.
Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan
EIN: 34-1939172
PN: 001

5. Expense Load: $160,000 per year.

6. Hours Worked: 1,685 per year.

7. Termination/Disability Rates:

Age	Termination	Disability
25	0.13380	0.0003
35	0.08010	0.0005
45	0.06134	0.0011
55	0.00000	0.0028
65	0.00000	0.0000

8. Benefit Credit Earned: $100 per year.

9. Payment Election:

Forms of Payment	% Electing
5-Year Certain & Life	49%
50% Joint & Survivor	26%
75% Joint & Survivor	12%
100% Joint & Survivor	13%

10. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

11. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($^4/_5$, $^3/_5$, $^2/_5$ and $^1/_5$) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.
Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan
EIN: 34-1939172
PN: 001

11. Changes Since Last Year: The mortality rates projection and retirement, disability and termination rates were updated, the expense load and hours worked assumption were increased, payment form election and terminated vested retirement rates were added, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods
Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan
EIN: 34-1939172
PN: 001

Rationale for the Selection of Significant Assumptions:

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement. Other adjustments based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from 2006 base year using Scale MP-2017.

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

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

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

6. Payment Form Election: Based on the Plan's most recent experience study.

Filing Authorization
for the 2018 Form 5500

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

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

Plan Year Ending: **December 31, 2018**

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: 10/04/2019

Plan Trustee: _____ Date: 10/9/2019

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

Date: _____

PART II Acknowledgement of Receipt of Authorization

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

For HBK:_____ Date: 10-8-19
(signature and title)

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

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

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

Part II Basic Plan Information - enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1964

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTR

33 FITCH BLVD

YOUNGSTOWN OH 44515-2202

2b Employer Identification Number (EIN) 34-1939172

2c Plan Sponsor's telephone number 330-270-0453

2d Business code (see instructions) 236110

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

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

SIGN HERE	Jesse Wright Signature of plan administrator	10/9/2019 Date	JESSE WRIGHT/KEVIN REILLY Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	10/04/2019 Date	JESSE WRIGHT/KEVIN REILLY 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 (2018)
v. 171027

818401 11-14-18

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

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

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

December 31, 2018

(a) Identity of party involved	(b) Description of asset	Number of transactions	(c) Transactions aggregate purchase price	(d) Transactions aggregate sale price	(e) Expense incurred with transaction	(f) Cost of asset	(g) Current value of asset on transaction date	(h) Net gain (loss)
Metropolitan West	Total Return Bond Fund	10	$ 56,571	$ 3,999,872	$ 0	$ 4,237,144	$ 4,056,443	$ (180,701)
Western Asset	Intermediate Bond Fund	7	4,047,681	**	0	4,047,681	4,047,681	0
			$ 4,104,252	$ 3,999,872	$ 0	$ 8,284,825	$ 8,104,124	$ (180,701)

** Not applicable for this transaction

SCHEDULE MB (Form 5500)

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

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SMARTA Local Union No. 33 Youngstown District Pension Plan

B Three-digit plan number (PN) ► 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOT, SMARTA Local Union No. 33 Youngstown District Pension Plan

D Employer Identification Number (EIN)
34-1939172

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

1a Enter the valuation date: Month 01 Day 01 Year 2018

b	Assets:		
	(1) Current value of assets	1b(1)	63,192,306
	(2) Actuarial value of assets for funding standard account	1b(2)	61,138,804
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	65,734,493
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
	(3) Accrued liability under unit credit cost method	1c(3)	65,734,493
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	116,512,334
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,838,865
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,186,023
	(3) Expected plan disbursements for the plan year	1d(3)	4,346,023

Statement by Enrolled Actuary

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

SIGN HERE Randall N. Smith

Signature of actuary

09/12/2019
Date

Randall N. Smith
Type or print name of actuary

17-06649
Most recent enrollment number

Cuni, Rust & Strenk
Firm name

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

4555 Lake Forest Drive, Suite 620

US Cincinnati OH 45242-3760
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	63,192,306
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants		(2) Current liability
(1) For retired participants and beneficiaries receiving payment	279		58,346,764
(2) For terminated vested participants	180		16,616,470
(3) For active participants:			
(a) Non-vested benefits			3,853,012
(b) Vested benefits			37,696,088
(c) Total active	204		41,549,100
(4) Total	663		116,512,334
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	54.24 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2018	0				
12/31/2018	2,493,794				
			Totals ► 3(b)	2,493,794	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	93.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	2.98 %	
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts			☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes				
(1) Males		6c(1)	A	A
(2) Females		6c(2)	A	A
d Valuation liability interest rate		6d	7.00 %	7.00 %
e Expense loading		6e	11.9 % ☐ N/A	% ☒ N/A
f Salary scale		6f	% ☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date		6g		6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date		6h		14.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	133,741	13,723
4	(3,284,189)	(336,997)

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	0
b Employer's normal cost for plan year as of valuation date		9b	1,348,453
c Amortization charges as of valuation date:			Outstanding balance
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	28,294,080	3,619,506
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	347,757
e Total charges. Add lines 9a through 9d		9e	5,315,716

Credits to funding standard account:

f	Prior year credit balance, if any	9f	11,833,735
g	Employer contributions. Total from column (b) of line 3	9g	2,493,794
		Outstanding balance	
h	Amortization credits as of valuation date — 9h	11,864,656	2,699,032
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,103,101
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL) — 9j(1)	19,022,328	
	(2) "RPA '94" override (90% current liability FFL) — 9j(2)	45,853,762	
	(3) FFL credit	9j(3)	0
k	(1) Waived funding deficiency	9k(1)	0
	(2) Other credits	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	18,129,662
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	12,813,946
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2018 plan year	9o(1)	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
	(3) Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0

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

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

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

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

8. Hourly Contribution Rates: (Effective June 1, 2018)

Journeymen & Air Balance: $8.17; Trainee: $2.04 / $4.09 (2nd & 3rd years, 4th & 5th years); Residential: $3.53; Fabrication: $3.99.

9. Normal Retirement:

a. Eligibility

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

b. Monthly Benefit

The sum of the following per Pension Credits:

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

*Journeyman contribution rate (prorated for rates other than Journeyman rate).

Benefits are increased for late commencement.

10. Disability Benefit:

a. Eligibility

Total and Permanent Disability and 5 Years of Vesting Service.

b. Monthly Benefit

Calculated as for Normal Retirement, unreduced for early commencement.

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

11. Early Retirement:

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

12. Vested Retirement:

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

13. Payment Forms:

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

14. Changes Since Last Year: The contribution rates were increased.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.
Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan
EIN: 34-1939172
PN: 001

1. Interest Rates:

   a. Funding — 7.00%.

   b. Current Liability — 2.98%.

2. Mortality Rates:

   a. Funding

      i. Non-Disabled — RP-2014 with Blue Collar adjustment.

      ii. Disabled — RP-2014 Disabled Retiree.

      iii. Base Year Adjustment — 2006 using Scale MP-2014.

      iv. Future Projections — Projected generationally using Scale MP-2017.

   b. Current Liability — 2018 Static Mortality Table (IRS Notice 2017-60).

3. Actuarial Cost Method: Unit Credit.

4. Retirement Rates:

Age	Active	Terminated Vested
55	0.10	0.10
56-59	0.20	0.10
60-61	0.30	0.10
62	0.25	0.10
63-64	0.15	0.10
65-66	0.15	0.05
67-71	1.00	0.05
72-79	1.00	0.01
80	1.00	1.00

The average retirement age is 59.9.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.
Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan
EIN: 34-1939172
PN: 001

5. Expense Load: $160,000 per year.

6. Hours Worked: 1,685 per year.

7. Termination/Disability Rates:

Age	Termination	Disability
25	0.13380	0.0003
35	0.08010	0.0005
45	0.06134	0.0011
55	0.00000	0.0028
65	0.00000	0.0000

8. Benefit Credit Earned: $100 per year.

9. Payment Election:

Forms of Payment	% Electing
5-Year Certain & Life	49%
50% Joint & Survivor	26%
75% Joint & Survivor	12%
100% Joint & Survivor	13%

10. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

11. Actuarial Value of Assets: Market Value of Assets minus a decreasing fraction ($^4/_5$, $^3/_5$, $^2/_5$ and $^1/_5$) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.
Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan
EIN: 34-1939172
PN: 001

11. Changes Since Last Year:	The mortality rates projection and retirement, disability and termination rates were updated, the expense load and hours worked assumption were increased, payment form election and terminated vested retirement rates were added, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods
Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Plan
EIN: 34-1939172
PN: 001

Rationale for the Selection of Significant Assumptions:

1. Interest Rate:	Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publically available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Mortality Rates:	RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement. Other adjustments based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from 2006 base year using Scale MP-2017.
3. Retirement Rates:	Based on the Plan's most recent experience study.
4. Hours Worked:	Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
5. Termination/Disability Rates:	Based on the Plan's most recent experience study.
6. Payment Form Election:	Based on the Plan's most recent experience study.

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

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

EIN: 34-1939172

PN: 001

1/1 Plan Year	Expected Annual Benefit Payments
2018	$4,182,507
2019	$4,301,820
2020	$4,457,568
2021	$4,573,063
2022	$4,669,865
2023	$4,715,309
2024	$4,828,300
2025	$4,915,312
2026	$4,990,443
2027	$5,039,113

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

Years of Credited Service:

Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		3		0		0		0		0		0		0		0		0	
25 to 29	0		10		5		0		0		0		0		0		0		0	
30 to 34	0		6		8		7		0		0		0		0		0		0	
35 to 39	0		3		6		3		8		0		0		0		0		0	
40 to 44	0		1		4		4		11		7		0		0		0		0	
45 to 49	0		2		4		2		8		20	1	7		0		0		0	
50 to 54	0		3		0		2		12		12		10		2		0		0	
55 to 59	0		0		2		3		4		4		4		3		0		0	
60 to 64	0		0		0		1		2		2		0		2		1		2	
65 to 69	0		0		1		0		2		0		0		0		0		1	
70 & up	0		0		0		0		0		0		0		0		0		0	

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.
Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Fund
EIN: 34-1939172
PN: 001

Charge Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
01/01/1989	Amendment	$ 1,413,109	1	$ 110,339	$ 110,339
01/01/1990	Amendment	1,709,399	2	133,206	257,696
01/01/1991	Amendment	683,676	3	53,169	149,300
01/01/1992	Assumption	46,696	4	3,625	13,143
01/01/1992	Amendment	999,810	4	77,607	281,273
01/01/1993	Amendment	43,192	5	3,346	14,675
01/01/1994	Amendment	904,069	6	69,917	356,589
01/01/1996	Assumption	761,275	8	58,668	374,841
01/01/1996	Amendment	1,119,916	8	86,307	551,439
01/01/1997	Assumption	301,420	9	23,190	161,670
01/01/1998	Assumption	106,051	10	8,146	61,214
01/01/1998	Amendment	1,008,190	10	77,442	581,993
06/01/1999	Amendment	1,786,347	11	136,385	1,122,039
01/01/2000	Amendment	327,396	12	25,070	213,065
01/01/2001	Amendment	767,458	13	58,682	524,771
01/01/2002	Assumption	654,348	14	49,963	467,530
01/01/2004	Experience	113,642	1	11,872	11,872
01/01/2005	Experience	1,564,875	2	163,157	315,638
01/01/2006	Experience	933,334	3	97,117	272,709
01/01/2008	Assumption	30,621	5	3,174	13,928
01/01/2009	Experience	51,555	6	5,334	27,206
01/01/2009	Asset Loss	5,041,686	20	385,771	4,372,940
01/01/2010	Experience	2,428,464	7	250,832	1,446,433
01/01/2011	Asset Loss	3,481,209	20	272,301	3,086,692
01/01/2012	Asset Loss	5,722,719	20	453,254	5,137,902
01/01/2013	Assumption	798,720	10	82,087	616,900
01/01/2013	Experience	1,351,901	10	138,939	1,044,155
01/01/2014	Experience	405,323	11	41,591	333,707
01/01/2014	Assumption	2,378,595	11	244,072	1,958,331
01/01/2015	Experience	308,694	12	31,676	269,199
01/01/2015	Assumption	1,229,741	12	126,186	1,072,413
01/01/2016	Assumption	38,582	13	3,959	35,404
01/01/2016	Experience	2,007,807	13	206,025	1,842,414
01/01/2017	Experience	201,549	14	20,681	193,529
01/01/2017	Assumption	903,338	14	92,693	867,390
01/01/2018	Experience	133,741	15	13,723	133,741
	Total Charges			$ 3,619,506	$ 28,294,080

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.
Plan Name: SMARTA Local Union No. 33 Youngstown District Pension Fund
EIN: 34-1939172
PN: 001

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
01/01/2009	Combined Base	$ 15,467,978	1	$ 1,401,587	$ 1,401,587
01/01/2010	Asset Loss	2,031,628	20	157,102	1,780,847
01/01/2011	Experience	3,477,965	8	358,616	2,291,305
01/01/2012	Experience	2,747,272	9	282,802	1,971,502
01/01/2012	Assumption	1,459,272	9	150,216	1,047,207
01/01/2013	Amendment	113,961	10	11,712	88,019
01/01/2018	Assumption	3,284,189	15	336,997	3,284,189
	Total Credits			$ 2,699,032	$ 11,864,656

1.	Net Amortization	$ 16,429,424
2.	Credit Balance	$ 11,833,735
3.	Balance Test: [(1) - (2)]	$ 4,595,689
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	$ 65,734,493
	b. Actuarial Value of Assets	61,138,804
	c. Unfunded Accrued Liability: [(a) - (b)]	$ 4,595,689