

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>SHEET METAL, AIR, RAIL & TRANSPORTATION ASSOCIATION LOCAL NO. 33 YOUNGSTOWN DISTRICT PENSION FUND</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT</u> <u>3660 STUTZ DRIVE, SUITE 101</u> <u>CANFIELD, OH 44406-8149</u> <u>3660 STUTZ DRIVE, SUITE 101</u> <u>CANFIELD, OH 44406-8149</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1964</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-1939172</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>330-270-0453</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>236110</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1964</u>		2b Employer Identification Number (EIN) <u>34-1939172</u>		2c Plan Sponsor's telephone number <u>330-270-0453</u>		2d Business code (see instructions) <u>236110</u>	
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2c Plan Sponsor's telephone number <u>330-270-0453</u>											
2d Business code (see instructions) <u>236110</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2022	KEVIN REILLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2022	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

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

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v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor 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	5 662
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 194 6a(2) 203 6b 251 6c 172 6d 626 6e 43 6f 669 6g 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) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 <u>SHEET METAL, AIR, RAIL & TRANSPORTATION ASSOCIATION LOCAL NO. 33 YOUNGSTOWN DISTRICT PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT</u>	D Employer Identification Number (EIN) <u>34-1939172</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>75219923</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>69675681</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>72784233</u>
(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)	<u>72784233</u>
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)	<u>131839579</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>2907395</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>4460978</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>4645978</u>

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	<u>09/29/2022</u>
Signature of actuary	Date
<u>RICHARD L. KUBIAK</u>	<u>20-08540</u>
Type or print name of actuary	Most recent enrollment number
<u>CUNI, RUST & STRENK</u>	<u>513-891-0270</u>
Firm name	Telephone number (including area code)
<u>4555 LAKE FOREST DRIVE, SUITE 620, CINCINNATI, OH 45242-3760</u>	
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 ☐

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	75219923
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	292	64771174
(2) For terminated vested participants	176	22541301
(3) For active participants:		
(a) Non-vested benefits.....		4382932
(b) Vested benefits.....		40144172
(c) Total active	194	44527104
(4) Total	662	131839579
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.05 %

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
01/01/2021	0				
12/31/2021	2900437				
			Totals ▶	3(b)	2900437
				3(c)	
				3(d)	29098

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	95.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered 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	2.43 %
	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	6.50 %	6.50 %	
e Expense loading	6e	13.3 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.6 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2760704	-275689
4	-981705	-98035

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	1391923
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)	27942248
(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	320120
e Total charges. Add lines 9a through 9d.....	9e	5245048

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	12640544
g Employer contributions. Total from column (b) of line 3.....	9g	2900437
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	12193152
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1022375
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	18255185
(2) "RPA '94" override (90% current liability FFL)	9j(2)	50725446
(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	18224272
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	12979224
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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	97396	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC.

33 FITCH BLVD.
YOUNGSTOWN, OH 44515

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	THIRD PARTY ADMINISTRATOR	50315	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	43718	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	37450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASHER KELLY

25800 NORTHWESTERN HIGHWAY
SOUTHFIELD, MI 48075

(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	37036	Yes ☐ No ☒	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	34713	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	20522	Yes ☐ No ☒	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	8550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHEET METAL COLLECTION AGENCY

33 FITCH BLVD.
YOUNGSTOWN, OH 44515

34-1296006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	COLLECTION AGENCY	8000	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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>SHEET METAL, AIR, RAIL & TRANSPORTATION ASSOCIATION LOCAL NO. 33 YOUNGSTOWN DISTRICT PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT</u>	D Employer Identification Number (EIN) <u>34-1939172</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CORE REALTY FUND</u>		
b Name of sponsor of entity listed in (a): <u>AMERICAN REALTY ADVISORS</u>		
c EIN-PN <u>95-4871432-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9611750</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX-EXEMPT</u>		
b Name of sponsor of entity listed in (a): <u>ULLICO INFRASTRUCTURE FUND</u>		
c EIN-PN <u>13-1423090-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3179547</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>SHEET METAL, AIR, RAIL & TRANSPORTATION ASSOCIATION LOCAL NO. 33 YOUNGSTOWN DISTRICT PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT</u>	D Employer Identification Number (EIN) <u>34-1939172</u>	

Part I	Asset and Liability Statement
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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	566805	762572
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	191227	351457
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	51074	152066
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1401316	2208932
(2) U.S. Government securities	1c(2)	4451813	4941951
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3168007	1444826
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	118646	
(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)	8146912	9611750
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		3179547
(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)	57150956	62524478
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	10	5

		(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	75246766 85177584
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	26843 27913
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	26843 27913
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	75219923 85149671

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2871339
	(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)	2871339
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	157827
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	364411
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	522238
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1257593
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1257593
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1572459
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1146827
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	425632
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	1163281
	(B) Other	2b(5)(B)	8393427
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	9556708

		(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)		
c Other income.....	2c		29199
d Total income. Add all income amounts in column (b) and enter total.....	2d		14662709
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4346622	
(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)		4346622
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)	180591	
(2) Contract administrator fees.....	2i(2)	50315	
(3) Investment advisory and management fees.....	2i(3)	155433	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		386339
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4732961
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		9929748
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: HILL, BARTH & KING LLC

(2) EIN: 34-1897225

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☒ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>SHEET METAL, AIR, RAIL & TRANSPORTATION ASSOCIATION LOCAL NO. 33 YOUNGSTOWN DISTRICT PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT</u>	D Employer Identification Number (EIN) <u>34-1939172</u>

Part I	Distributions
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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): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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 **275627**

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 **2023**

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) **8.33**

(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 **934963**

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 **2023**

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) **8.15**

(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 **442788**

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 **2023**

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

(1) Contribution rate (in dollars and cents) **7.73**

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

a Name of contributing employer **ROTH BROTHERS, INC**

b EIN **34-0676951**

c Dollar amount contributed by employer **711120**

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 **2023**

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) **8.05**

(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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

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

December 31, 2021 and 2020

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September 25, 2022

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

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements of Sheet Metal, Air, Rail and Transportation Association Local Union No. 33 Youngstown District Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, statement of accumulated plan benefits as of January 1, 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheet Metal, Air, Rail and Transportation Association Local Union No. 33 Youngstown District Pension Fund, as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended and statement of accumulated plan benefits as of January 1, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal, Air, Rail and Transportation Association Local Union No. 33 Youngstown District Pension Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal, Air, Rail and Transportation Association Local Union No. 33 Youngstown District Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Sheet Metal, Air, Rail and Transportation Association Local Union No. 33 Youngstown District Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal, Air, Rail and Transportation Association Local Union No. 33 Youngstown District Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of 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 purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Cash	\$ 762,572	\$ 566,805
Investments at fair value - NOTE D:		
Interest-bearing cash	2,208,932	1,401,316
Government securities	4,941,951	4,451,813
Corporate bonds	1,444,826	3,168,007
Common stocks	0	118,646
Asset backed securities	5	10
Registered investment companies	62,524,478	57,150,956
	<u>71,120,192</u>	<u>66,290,748</u>
Investments at estimated fair value - NOTE D:		
Commingled real estate fund	9,611,750	8,146,912
Master funds	3,179,547	0
	<u>12,791,297</u>	<u>8,146,912</u>
TOTAL INVESTMENTS	<u>83,911,489</u>	<u>74,437,660</u>
Receivables:		
Contributions	351,457	191,227
Dividends and interest	150,756	49,809
Employer withdrawal liability	239,867	268,965
	<u>742,080</u>	<u>510,001</u>
Less allowance for doubtful accounts	239,867	268,965
TOTAL RECEIVABLES	<u>502,213</u>	<u>241,036</u>
Prepaid expenses	1,310	1,265
TOTAL ASSETS	<u>85,177,584</u>	<u>75,246,766</u>
<u>LIABILITIES</u>		
Accounts payable	27,913	26,843
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 85,149,671</u>	<u>\$ 75,219,923</u>

See accompanying notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

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

Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ADDITIONS TO NET ASSETS</u>		
Investment income:		
Net appreciation in fair value of investments	\$ 9,982,340	\$ 7,262,743
Dividends and interest	<u>1,779,831</u>	<u>1,465,722</u>
	11,762,171	8,728,465
Less investment expenses	<u>155,433</u>	207,160
NET INVESTMENT INCOME	<u>11,606,738</u>	<u>8,521,305</u>
Contributions:		
Employer	2,871,339	2,168,284
Other income:		
Employer withdrawal liability	29,098	1,422,132
Other	<u>101</u>	<u>886</u>
TOTAL OTHER INCOME	<u>29,199</u>	<u>1,423,018</u>
TOTAL ADDITIONS	<u>14,507,276</u>	<u>12,112,607</u>
<u>DEDUCTIONS FROM NET ASSETS</u>		
Administrative expenses:		
Collection and administration agency	8,000	8,000
Administrator's fees	50,315	47,963
Actuarial services	37,450	12,900
Consulting services	39,440	30,000
Trustee's international foundation	6,885	(1,008)
Legal fees	36,574	66,389
Accounting and auditing services	8,550	8,550
Insurance	19,505	19,505
Pension benefit guaranty premiums	20,522	20,310
Printing, supplies and bank charges	3,599	3,828
Miscellaneous	<u>66</u>	<u>23</u>
	230,906	216,460
Benefits to participants	<u>4,346,622</u>	4,300,985
TOTAL DEDUCTIONS	<u>4,577,528</u>	<u>4,517,445</u>
NET INCREASE	9,929,748	7,595,162
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>75,219,923</u>	<u>67,624,761</u>
End of year	<u>\$ 85,149,671</u>	<u>\$ 75,219,923</u>

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, 2021

Actuarial present value of accumulated plan
benefits - NOTE B:

Vested benefits -

Active participants	\$ 17,401,187
Deferred vested participants	9,206,225
Pensioners	43,571,832

70,179,244

Nonvested benefits	4,780,690
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 74,959,934</u></u>
---	-----------------------------

At January 1, 2020, the total actuarial present value of accumulated plan benefits was \$75,069,397. During the period from January 1, 2020 through December 31, 2020, the actuarial present value of accumulated plan benefits decreased \$109,463, consisting of the change in the discount period resulting in an increase of \$4,559,468 and a net benefit decrease of \$4,668,931. There were no plan amendments. Significant changes in actuarial assumptions include the mortality base tables and projection scale, the funding and ASC 960 interest rates and hours worked assumption was lowered, the expense load was decreased and the current liability mortality and interest rates were changed as mandated by the IRS.

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

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

December 31, 2021 and 2020

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 Master fund is maintained and administered by Ulico Infrastructure Tax-Exempt Fund, L.P. 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.

Contributions:

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

Period When Service Was Ended	Specified Rates Per Hour Worked by Participants						
	Class "A" Journeyman, 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, 2021 - December 31, 2021	\$ 8.77	\$ 3.51	\$ 3.71	\$ 0.55	\$ 2.19		\$ 4.39
July 1, 2020 - May 31, 2021	8.37	3.38	3.63	0.55	2.09		4.19
June 1, 2020 - June 30, 2020	8.37	3.38	3.58	0.55	2.09		4.19
June 1, 2019 - May 31, 2020	8.27	3.38	3.58	0.55	2.07		4.14

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2021 and 2020

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:

Period When Service Was Ended	Benefit Accrual Rate Schedule	
	Class "A"	Class "B" Industrial and Residential Employees
On or After June 2021 **	\$ 110.00	\$ 110.00
June 2014 - May 2021 **	\$ 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)

** 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2021 and 2020

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Benefits (Continued):

The above benefit accrual rate schedules for Class "A" employees applies to those participants who worked in covered employment on or after January 1, 1990. For those participants who did not work in covered employment after December 31, 1989, the benefit accrual rate is \$42.95 per pension credit earned after April 30, 1980.

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

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

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2021 and 2020

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.

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2021 and 2020

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, 2020. 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 September 25, 2022, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements or notes.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2021 and 2020

NOTE C - BENEFITS

Valuation assumptions:

Interest Rates: 6.50%/2.43%/6.25% (Funding/Current Liability/ASC 960)

Mortality Rates: Funding:

Non-disabled	Blue Collar adjusted Pri-2012
Retired	Blue Collar adjusted Pri-2012 Retiree
Survivor	Blue Collar adjusted Pri-2012 Contigent Survivor
Disabled	Pri-2012 Disabled Retiree
Weighting	Amount-weighted
Future Improvement	Projected generationally using Scale MP-2020
Current Liability:	2021 Static Mortality Table (IRS Notice 2019-67)

Asset Valuation Method: Unit Credit

Retirement Rates:	Terminated		
	Age	Active	Vested
	55	0.20	0.10
	56-57	0.20	0.05
	58-59	0.10	0.05
	60	0.20	0.05
	61-63	0.25	0.05
	64-65	0.25	0.15
	66-67	0.25	0.05
	68-79	1.00	0.05
	80	1.00	1.00

Termination/Disability Rates:	Age	Termination	Disability
	25	0.09670	0.00030
	35	0.08710	0.00050
	45	0.06350	0.00110
	55	0.01550	0.00280
	65	0.00000	0.00000

Expense Load: \$185,000 per year

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2021 and 2020

NOTE C - BENEFITS (CONTINUED)

Valuation assumptions (Continued):

Hours Worked:	1,560 per year
Benefit Credit Earned:	\$100 per year - January 1, 2021 to May 31, 2021 \$110 per year - June 1, 2021 to December 31, 2021
Actuarial Value of Assets:	Market Value of Assets minus a decreasing fraction (4/5, 3/5, 2/5, and 1/5) of each of the preceding 4 years' gains and (losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

NOTE D - INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

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

Level 3 Fair Value Measurements

The fair value of Commingled real estate fund and the Master fund are based on the price per unit per the audited financial statements.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2021 and 2020

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, 2021				
Interest-bearing cash	\$ 2,208,932	\$ 0	\$ 0	\$ 2,208,932
Government securities	0	4,941,951	0	4,941,951
Corporate bonds	0	1,444,826	0	1,444,826
Common stocks	0	0	0	0
Commingled real estate fund	0	0	9,611,750	9,611,750
Master funds	0	0	3,179,547	3,179,547
Asset backed securities	0	5	0	5
Registered investment companies	62,524,478	0	0	62,524,478
TOTAL INVESTMENTS	\$ 64,733,410	\$ 6,386,782	\$ 12,791,297	\$ 83,911,489
December 31, 2020				
Interest-bearing cash	\$ 1,401,316	\$ 0	\$ 0	\$ 1,401,316
Government securities	0	4,451,813	0	4,451,813
Corporate bonds	0	3,168,007	0	3,168,007
Common stocks	118,646	0	0	118,646
Commingled real estate fund	0	0	8,146,912	8,146,912
Asset backed securities	0	10	0	10
Registered investment companies	57,150,956	0	0	57,150,956
TOTAL INVESTMENTS	\$ 58,670,918	\$ 7,619,830	\$ 8,146,912	\$ 74,437,660

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2021 and 2020

NOTE D - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables reconcile the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) for the years ended Sheet Metal Local No. 33 Pension Fund December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Beginning balance	\$ 8,146,912	\$ 10,039,009
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	1,289,707	(443,620)
Redemptions	0	(1,700,000)
Contributions	3,000,000	0
Issuances	292,608	251,523
Transfer	62,070	0
Ending balance	<u>\$ 12,791,297</u>	<u>\$ 8,146,912</u>

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2021 and 2020

NOTE E - RISKS AND UNCERTAINTIES (CONTINUED)

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Plan’s liquidity. The recent market volatility stemming from the impacts of COVID-19 has caused significant declines in the fair value of the Plan’s investments. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Company is not able to estimate the effects of the COVID-19 outbreak on its future liquidity.

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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

December 31, 2021 and 2020

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, 2021, the Plan had received \$167,926 of the employer withdrawal liability, with the remainder of \$239,867 receivable at December 31, 2021. An allowance for doubtful accounts has been recorded for the employer withdraw liability due to the uncertainty of collecting the full amount due.

In 2020, Firestone Sheet Metal withdrew from the Plan and was assessed an employer withdrawal liability of \$1,646,444. The amount of withdrawal liability is payable in equal monthly installments with the first installment being due on March 1, 2020. However, the plan accepted a settlement offer from Firestone Sheet Metal in September 2020 of \$1.4 million and received the funds at that time in exchange for the Plan waiving the remaining employer withdrawal liability claims against Firestone Sheet Metal.

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, 2021

(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			\$ 1,344,021	\$ 1,344,021
	USA Treasury Bills	N/A	1/20/2022	189,980	189,998
	USA Treasury Bills	N/A	3/3/2022	374,938	374,970
	USA Treasury Bills	N/A	4/7/2022	299,937	299,943
		Total cash & cash equivalents		2,208,876	2,208,932
	Government Securities:				
	USA Treasury Notes	1.125%	2/15/2031	801,748	800,671
	USA Treasury Notes	1.625%	5/15/2031	1,010,663	1,017,734
	USA Treasury Notes	2.500%	2/15/2022	226,705	225,644
	USA Treasury Notes	2.375%	3/15/2022	403,664	401,804
	USA Treasury Notes	2.250%	4/15/2022	252,539	251,493
	USA Treasury Notes	1.750%	6/15/2022	176,846	176,265
	Federal Home Loan Mtg Corp	4.000%	6/1/2038	137,499	136,672
	Federal Home Loan Mtg Corp	3.000%	8/1/2035	109,405	109,190
	Federal Natl Mtg Assn	3.000%	9/1/2040	170,840	168,745
	Federal Natl Mtg Assn	3.500%	8/1/2039	167,273	165,031
	Federal Natl Mtg Assn	3.500%	9/1/2035	202,150	199,418
	Federal Natl Mtg Assn	4.000%	9/1/2040	163,058	160,490
	Federal Natl Mtg Assn	4.000%	5/1/2035	152,168	149,490
	Federal Natl Mtg Assn	3.500%	8/1/2038	128,373	127,109
	Federal Natl Mtg Assn	3.500%	6/1/2034	127,344	125,936
	Federal Natl Mtg Assn	4.000%	2/1/2034	165,334	162,182
	Federal Natl Mtg Assn	3.500%	5/1/2035	92,655	91,224
	Federal Natl Mtg Assn	3.000%	4/1/2040	121,122	120,218
	Federal Natl Mtg Assn	4.000%	5/1/2038	114,727	113,332
	Federal Natl Mtg Assn	4.000%	10/1/2033	142,463	140,338
	Federal Natl Mtg Assn	3.500%	1/1/2035	100,223	98,965
		Total Government Securities		4,966,799	4,941,951
	Corporate Bonds:				
	American Express Credit	VAR%	3/3/2022	136,381	136,033
	Citigroup, Inc	VAR%	3/20/2030	127,015	126,947
	Citigroup, Inc	VAR%	3/31/2031	65,874	62,813
	John Deere Captial Corp.	VAR%	9/8/2022	130,046	130,406
	Walt Disney Company	7.280%	6/30/2028	70,917	65,924
	Goldman Sachs Group	VAR %	11/29/2023	108,452	107,122
	Manuf & Traders Trust Co	VAR %	5/18/2022	252,015	250,503
	Morgan Stanley	VAR %	7/22/2028	94,128	107,808
		Carry forward		984,828	987,556

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, 2021

(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
Corporate Bonds:		Carry forward	984,828	987,556
	Morgan Stanley	VAR% 7/20/2027	135,000	132,872
	Qualcomm Inc	VAR % 1/30/2023	151,274	150,890
	Wells Fargo & Company	4.150% 1/24/2029	172,631	173,508
		Total Corporate Bonds	1,443,733	1,444,826
Asset Backed Securities:				
	GE Capital Mtg Services, Inc.	6.265% 4/25/2029	\$ 5	\$ 5
Registered Investment Companies:				
Large Blend:				
	Vanguard 500 Index Fund		19,233,212	30,060,441
Mid Blend:				
	Vanguard Mid Cap Index Fund		3,519,335	7,790,078
Small Blend:				
	Vanguard Small Cap Index Fund		4,512,096	6,492,063
Foreign Growth:				
	WCM Focused International Growth Fund		1,314,775	2,552,342
Emerging Market Stock:				
	Invesco Developing Markets Fund		2,351,523	3,154,637
Foreign Blend:				
	Vanguard Total International Stock Index Fund		2,150,371	2,852,347
Intermediate Core:				
	Western Asset Intermediate Bond Fund		7,602,117	7,543,183
Multisector Bond:				
	PIMCO Diversified Income Fund		2,094,710	2,079,387
	Total Registered Investment Companies		42,778,139	62,524,478
	American Core Realty Fund		7,391,214	9,611,750
	Ullico Infrastructure		3,053,121	3,179,547
	Total Investments		\$61,841,887	\$83,911,489

*Represents party-in-interest

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

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

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

December 31, 2021

(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)
Federated Hermes Government	Interest Bearing Cash	12	<u>\$ 3,411,506</u>	<u>\$ 3,686,722</u>	<u>\$ 0</u>	<u>\$ 7,098,228</u>	<u>\$ 7,098,228</u>	<u>\$ 0</u>

Schedule MB, line 6 – Summary of Plan Provisions.

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

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 with $\frac{1}{5}$ of a Year for each 155 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 active participants who were not vested or married, 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 Fund

EIN: 34-1939172

PN: 001

8. Hourly Contribution Rates:
(Effective 6/1/2021 & 7/1/2021)
- Journeymen & Air Balance: \$8.77; Trainee: \$2.19 / \$4.39 (2nd & 3rd years, 4th & 5th years); Residential: \$3.71; Fabrication: \$3.38.

9. Normal Retirement:

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

- b. Monthly Benefit
- The sum of the following per Pension Credits:

<u>Time Period</u>	<u>Class A</u>	<u>Class B & Residential</u>
Before 11/1/1964	\$4.00	\$2.50
11/1/1964 – 04/30/1970	\$12.00	\$10.50
05/1/1970 – 10/31/1974	\$16.00	\$14.50
11/1/1974 – 04/30/1980	\$20.00	\$18.50
05/1/1980 – 04/30/1983	\$55.00	\$18.50
05/1/1983 – 12/31/1989	\$55.00	\$27.50
01/1/1990 – 05/31/1994	\$74.00	\$32.00
06/1/1994 – 12/31/2000	\$80.00	\$36.00
01/1/2001 – 05/31/2013	\$83.00	\$36.00
06/1/2013 – 05/31/2014		\$93.00*
06/1/2014 – 05/31/2021		\$100.00*
06/1/2021 and later		\$110.00*

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

Benefits are increased for late commencement.

10. Early Retirement:

- a. Eligibility
- Age 55 and 5 Years of Vesting Service.

- b. Monthly Benefit
- Calculated as for Normal Retirement, reduced $\frac{4}{10}$ of 1% for each month that Early Retirement precedes age 57.

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-1939172

PN: 001

11. Vested Retirement:

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

12. Disability Retirement:

- a. Eligibility Total and Permanent Disability and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement, unreduced for early commencement.

13. Actuarial Equivalency:

1971 GAM Mortality Table (male) at 7.00%.

14. 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% (QOSA) or 100% Joint & Survivor Annuity with Pop-Up, or Level Income Options.

15. Changes Since Last Year:

The Pension Credit and hourly contribution rates were updated.

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, 2021

(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		\$ 1,344,021	\$ 1,344,021
	USA Treasury Bills	N/A 1/20/2022	189,980	189,998
	USA Treasury Bills	N/A 3/3/2022	374,938	374,970
	USA Treasury Bills	N/A 4/7/2022	299,937	299,943
		Total cash & cash equivalents	2,208,876	2,208,932
	Government Securities:			
	USA Treasury Notes	1.125% 2/15/2031	801,748	800,671
	USA Treasury Notes	1.625% 5/15/2031	1,010,663	1,017,734
	USA Treasury Notes	2.500% 2/15/2022	226,705	225,644
	USA Treasury Notes	2.375% 3/15/2022	403,664	401,804
	USA Treasury Notes	2.250% 4/15/2022	252,539	251,493
	USA Treasury Notes	1.750% 6/15/2022	176,846	176,265
	Federal Home Loan Mtg Corp	4.000% 6/1/2038	137,499	136,672
	Federal Home Loan Mtg Corp	3.000% 8/1/2035	109,405	109,190
	Federal Natl Mtg Assn	3.000% 9/1/2040	170,840	168,745
	Federal Natl Mtg Assn	3.500% 8/1/2039	167,273	165,031
	Federal Natl Mtg Assn	3.500% 9/1/2035	202,150	199,418
	Federal Natl Mtg Assn	4.000% 9/1/2040	163,058	160,490
	Federal Natl Mtg Assn	4.000% 5/1/2035	152,168	149,490
	Federal Natl Mtg Assn	3.500% 8/1/2038	128,373	127,109
	Federal Natl Mtg Assn	3.500% 6/1/2034	127,344	125,936
	Federal Natl Mtg Assn	4.000% 2/1/2034	165,334	162,182
	Federal Natl Mtg Assn	3.500% 5/1/2035	92,655	91,224
	Federal Natl Mtg Assn	3.000% 4/1/2040	121,122	120,218
	Federal Natl Mtg Assn	4.000% 5/1/2038	114,727	113,332
	Federal Natl Mtg Assn	4.000% 10/1/2033	142,463	140,338
	Federal Natl Mtg Assn	3.500% 1/1/2035	100,223	98,965
		Total Government Securities	4,966,799	4,941,951
	Corporate Bonds:			
	American Express Credit	VAR% 3/3/2022	136,381	136,033
	Citigroup, Inc	VAR% 3/20/2030	127,015	126,947
	Citigroup, Inc	VAR% 3/31/2031	65,874	62,813
	John Deere Captial Corp.	VAR% 9/8/2022	130,046	130,406
	Walt Disney Company	7.280% 6/30/2028	70,917	65,924
	Goldman Sachs Group	VAR % 11/29/2023	108,452	107,122
	Manuf & Traders Trust Co	VAR % 5/18/2022	252,015	250,503
	Morgan Stanley	VAR % 7/22/2028	94,128	107,808
		Carry forward	984,828	987,556

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, 2021

(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
	Corporate Bonds:	Carry forward	984,828	987,556
	Morgan Stanley	VAR% 7/20/2027	135,000	132,872
	Qualcomm Inc	VAR % 1/30/2023	151,274	150,890
	Wells Fargo & Company	4.150% 1/24/2029	172,631	173,508
		Total Corporate Bonds	<u>1,443,733</u>	<u>1,444,826</u>
	Asset Backed Securities:			
	GE Capital Mtg Services, Inc.	6.265% 4/25/2029	\$ 5	\$ 5
	Registered Investment Companies:			
	Large Blend:			
	Vanguard 500 Index Fund		19,233,212	30,060,441
	Mid Blend:			
	Vanguard Mid Cap Index Fund		3,519,335	7,790,078
	Small Blend:			
	Vanguard Small Cap Index Fund		4,512,096	6,492,063
	Foreign Growth:			
	WCM Focused International Growth Fund		1,314,775	2,552,342
	Emerging Market Stock:			
	Invesco Developing Markets Fund		2,351,523	3,154,637
	Foreign Blend:			
	Vanguard Total International Stock Index Fund		2,150,371	2,852,347
	Intermediate Core:			
	Western Asset Intermediate Bond Fund		7,602,117	7,543,183
	Multisector Bond:			
	PIMCO Diversified Income Fund		2,094,710	2,079,387
		Total Registered Investment Companies	<u>42,778,139</u>	<u>62,524,478</u>
	American Core Realty Fund		7,391,214	9,611,750
	Ullico Infrastructure		3,053,121	3,179,547
		Total Investments	<u>\$ 61,841,887</u>	<u>\$ 83,911,489</u>

*Represents party-in-interest

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:

[illegible]

Schedule MB, line 3 - Withdrawal Liability Amounts

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

EIN: 34-1939172

PN: 001

1/1	Withdrawal
Plan	Liability
Year	Payments
2021	\$29,098

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:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/1992	Assumption	\$ 46,696	1	\$ 3,619	\$ 3,619
01/01/1992	Amendment	999,810	1	77,432	77,432
01/01/1993	Amendment	43,192	2	3,331	6,458
01/01/1994	Amendment	904,069	3	69,454	195,902
01/01/1996	Assumption	761,275	5	58,036	256,854
01/01/1996	Amendment	1,119,916	5	85,378	377,865
01/01/1997	Assumption	301,420	6	22,894	118,036
01/01/1998	Assumption	106,051	7	8,026	46,877
01/01/1998	Amendment	1,008,190	7	76,304	445,696
06/01/1999	Amendment	1,786,347	8	134,019	903,679
01/01/2000	Amendment	327,396	9	24,609	174,449
01/01/2001	Amendment	767,458	10	57,497	440,205
01/01/2002	Assumption	654,348	11	48,868	400,167
01/01/2008	Assumption	30,621	2	3,161	6,129
01/01/2009	Experience	51,555	3	5,299	14,947
01/01/2009	Asset Loss	5,041,686	17	373,710	4,024,023
01/01/2010	Experience	2,428,464	4	248,645	907,176
01/01/2011	Asset Loss	3,481,209	17	263,788	2,840,404
01/01/2012	Asset Loss	5,722,719	17	439,084	4,727,947
01/01/2013	Assumption	798,720	7	80,881	472,427
01/01/2013	Experience	1,351,901	7	136,898	799,622
01/01/2014	Experience	405,323	8	40,902	265,227
01/01/2014	Assumption	2,378,595	8	240,028	1,556,466
01/01/2015	Experience	308,694	9	31,092	220,407
01/01/2015	Assumption	1,229,741	9	123,864	878,041
01/01/2016	Assumption	38,582	10	3,879	29,699
01/01/2016	Experience	2,007,807	10	201,867	1,545,515
01/01/2017	Experience	201,549	11	20,228	165,647
01/01/2017	Assumption	903,338	11	90,662	742,419
01/01/2018	Experience	133,741	12	13,400	116,431
01/01/2019	Experience	1,369,700	13	137,003	1,254,773
01/01/2020	Experience	457,536	14	45,690	438,616
01/01/2020	Assumption	3,639,601	14	363,457	3,489,093
Total Charges				\$ 3,533,005	\$ 27,942,248

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		Initial	Rem.		Remaining
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2010	Asset Loss	\$ 2,031,628	17	\$ 152,191	\$ 1,638,753
01/01/2011	Experience	3,477,965	5	354,758	1,570,085
01/01/2012	Experience	2,747,272	6	279,197	1,439,451
01/01/2012	Assumption	1,459,272	6	148,302	764,597
01/01/2013	Amendment	113,961	7	11,540	67,406
01/01/2018	Assumption	3,284,189	12	329,047	2,859,104
01/01/2019	Assumption	121,545	13	12,157	111,347
01/01/2021	Experience	2,760,704	15	275,689	2,760,704
01/01/2021	Assumption	981,705	15	98,035	981,705
Total Credits				\$ 1,660,916	\$ 12,193,152
1.	Net Amortization				\$ 15,749,096
2.	Credit Balance				\$ 12,640,544
3.	Balance Test: [(1) - (2)]				\$ 3,108,552
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 72,784,233
	b. Actuarial Value of Assets				69,675,681
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 3,108,552

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

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

EIN: 34-1939172

PN: 001

Effective with the January 1, 2021 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The hours worked assumption was decreased from 1,660 to 1,560 hours per year.
- The expense load was decreased from \$190,000 to \$185,000.
- The active retirement rates were updated.
- The terminated vested retirement rates were updated.
- The termination rates were updated.
- The payment form election assumption was updated.
- All active participants are assumed to earn the \$110 Benefit Credit per year effective June 1, 2021.

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

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

EIN: 34-1939172

PN: 001

1. Interest Rates: 6.50% / 2.43% (Funding / Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
 - b. Current Liability 2021 Static Mortality Table (IRS Notice 2019-67).

3. Actuarial Cost Method: Unit Credit.

4. Expense Load: \$185,000 per year.

5. Hours Worked: 1,560 per year.

6. Benefit Credit Earned: \$110 per year effective June 1, 2021 (\$100 from January 1, 2021 to May 31, 2021).

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

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

EIN: 34-1939172

PN: 001

7. Retirement Rates:

<u>Age</u>	<u>Active</u>	Terminated
		<u>Vested</u>
55	0.20	0.10
56-57	0.20	0.05
58-59	0.10	0.05
60	0.20	0.05
61-63	0.25	0.05
64-65	0.25	0.15
66-67	0.25	0.05
68-79	1.00	0.05
80	1.00	1.00

The weighted average retirement age is 59.9.

8. Termination/Disability Rates:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.0967	0.0003
35	0.0871	0.0005
45	0.0635	0.0011
55	0.0155	0.0028
65	0.0000	0.0000

9. Payment Form Election:

<u>Payments Forms</u>	<u>% Electing</u>
5-Year C&L	45%
50% J&S w/ Pop-Up	26%
75% J&S w/ Pop-Up	11%
100% J&S w/ Pop-Up	18%
Level Income Options	0%

10. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

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

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

EIN: 34-1939172

PN: 001

11. Actuarial Value of Assets:

Market Value less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals the actual return less the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

12. Changes Since Last Year:

The payment form election and active retirement, terminated vested retirement, and termination rates were updated, the hours worked assumption and expense load were lowered, the benefit payment earned assumption was increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ 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 ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

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 3660 STUTZ DRIVE, SUITE 101 CANFIELD OH 44406-8149	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 		KEVIN REILLY
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 		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

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

Form 5500 (2021)
v. 210624

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, 2021

(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)
Federated Hermes Government	Interest Bearing Cash	12	\$ 3,411,506	\$ 3,686,722	\$ 0	\$ 7,098,228	\$ 7,098,228	\$ 0

**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

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **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 <u>Sheet Metal Workers Youngstown District Pension Plan</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOT, SMARTA Local Union No. 33 Youngstown District Pension Fund</u>	D Employer Identification Number (EIN) <u>34-1939172</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets:

(1) Current value of assets	1b(1)	<u>75,219,923</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>69,675,681</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>72,784,233</u>
(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)	<u>72,784,233</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	<u>0</u>
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>131,839,579</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>2,907,395</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>4,460,978</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>4,645,978</u>

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**Richard L. Kubiak

Signature of actuary

Richard L. Kubiak

Type or print name of actuary

Cuni, Rust & Strenk

Firm name

4555 Lake Forest Drive, Suite 620

US Cincinnati

OH 45242-3760

Address of the firm

09/29/2022

Date

20-08540

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the instructions for Form 5500 or Form 5500-SF.

Schedule MB (Form 5500) 2021
v.201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	75,219,923
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	292	64,771,174
(2) For terminated vested participants	176	22,541,301
(3) For active participants:		
(a) Non-vested benefits		4,382,932
(b) Vested benefits		40,144,172
(c) Total active	194	44,527,104
(4) Total	662	131,839,579
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.05 %

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
01/01/2021	0				
12/31/2021	2,900,437				
Totals ▶			3(b)	2,900,437	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					29,098

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	95.7 %
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	2.43	%
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	6.50	%	
e Expense loading	6e	13.3	%	☒ 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	9.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.6 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(2,760,704)	(275,689)
4	(981,705)	(98,035)

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	1,391,923		
c Amortization charges as of valuation date:				
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	27,942,248	3,533,005	
(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	320,120		
e Total charges. Add lines 9a through 9d	9e	5,245,048		

Credits to funding standard account:				
f	Prior year credit balance, if any	9f	12,640,544	
g	Employer contributions. Total from column (b) of line 3	9g	2,900,437	
		Outstanding balance		
h	Amortization credits as of valuation date	9h	12,193,152	1,660,916
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1,022,375
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	18,255,185	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	50,725,446	
	(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		18,224,272
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m		12,979,224
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 2021 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 3 - Withdrawal Liability Amounts

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

EIN: 34-1939172

PN: 001

1/1	Withdrawal
Plan	Liability
Year	Payments
2021	\$29,098

Schedule MB, line 6 – Summary of Plan Provisions.

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

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 with $\frac{1}{5}$ of a Year for each 155 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 active participants who were not vested or married, 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 Fund

EIN: 34-1939172

PN: 001

8. Hourly Contribution Rates:
(Effective 6/1/2021 & 7/1/2021)
- Journeymen & Air Balance: \$8.77; Trainee: \$2.19 / \$4.39 (2nd & 3rd years, 4th & 5th years); Residential: \$3.71; Fabrication: \$3.38.

9. Normal Retirement:

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

- b. Monthly Benefit
- The sum of the following per Pension Credits:

<u>Time Period</u>	<u>Class A</u>	<u>Class B & Residential</u>
Before 11/1/1964	\$4.00	\$2.50
11/1/1964 – 04/30/1970	\$12.00	\$10.50
05/1/1970 – 10/31/1974	\$16.00	\$14.50
11/1/1974 – 04/30/1980	\$20.00	\$18.50
05/1/1980 – 04/30/1983	\$55.00	\$18.50
05/1/1983 – 12/31/1989	\$55.00	\$27.50
01/1/1990 – 05/31/1994	\$74.00	\$32.00
06/1/1994 – 12/31/2000	\$80.00	\$36.00
01/1/2001 – 05/31/2013	\$83.00	\$36.00
06/1/2013 – 05/31/2014		\$93.00*
06/1/2014 – 05/31/2021		\$100.00*
06/1/2021 and later		\$110.00*

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

Benefits are increased for late commencement.

10. Early Retirement:

- a. Eligibility
- Age 55 and 5 Years of Vesting Service.

- b. Monthly Benefit
- Calculated as for Normal Retirement, reduced $\frac{4}{10}$ of 1% for each month that Early Retirement precedes age 57.

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-1939172

PN: 001

11. Vested Retirement:

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

12. Disability Retirement:

- a. Eligibility Total and Permanent Disability and 5 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement, unreduced for early commencement.

13. Actuarial Equivalency:

1971 GAM Mortality Table (male) at 7.00%.

14. 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% (QOSA) or 100% Joint & Survivor Annuity with Pop-Up, or Level Income Options.

15. Changes Since Last Year:

The Pension Credit and hourly contribution rates were updated.

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

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

EIN: 34-1939172

PN: 001

1. Interest Rates: 6.50% / 2.43% (Funding / Current Liability).

2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
 - b. Current Liability 2021 Static Mortality Table (IRS Notice 2019-67).

3. Actuarial Cost Method: Unit Credit.

4. Expense Load: \$185,000 per year.

5. Hours Worked: 1,560 per year.

6. Benefit Credit Earned: \$110 per year effective June 1, 2021 (\$100 from January 1, 2021 to May 31, 2021).

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

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

EIN: 34-1939172

PN: 001

7. Retirement Rates:

<u>Age</u>	<u>Active</u>	Terminated
		<u>Vested</u>
55	0.20	0.10
56-57	0.20	0.05
58-59	0.10	0.05
60	0.20	0.05
61-63	0.25	0.05
64-65	0.25	0.15
66-67	0.25	0.05
68-79	1.00	0.05
80	1.00	1.00

The weighted average retirement age is 59.9.

8. Termination/Disability Rates:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.0967	0.0003
35	0.0871	0.0005
45	0.0635	0.0011
55	0.0155	0.0028
65	0.0000	0.0000

9. Payment Form Election:

<u>Payments Forms</u>	<u>% Electing</u>
5-Year C&L	45%
50% J&S w/ Pop-Up	26%
75% J&S w/ Pop-Up	11%
100% J&S w/ Pop-Up	18%
Level Income Options	0%

10. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

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

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

EIN: 34-1939172

PN: 001

11. Actuarial Value of Assets:

Market Value less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals the actual return less the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

12. Changes Since Last Year:

The payment form election and active retirement, terminated vested retirement, and termination rates were updated, the hours worked assumption and expense load were lowered, the benefit payment earned assumption was increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

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

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

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 publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2020.
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 Fund

EIN: 34-1939172

PN: 001

<u>1/1 Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2021	\$4,451,494
2022	\$4,604,548
2023	\$4,702,811
2024	\$4,823,552
2025	\$4,918,351
2026	\$5,029,012
2027	\$5,093,083
2028	\$5,154,877
2029	\$5,231,609
2030	\$5,288,522

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:

[illegible]

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:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/1992	Assumption	\$ 46,696	1	\$ 3,619	\$ 3,619
01/01/1992	Amendment	999,810	1	77,432	77,432
01/01/1993	Amendment	43,192	2	3,331	6,458
01/01/1994	Amendment	904,069	3	69,454	195,902
01/01/1996	Assumption	761,275	5	58,036	256,854
01/01/1996	Amendment	1,119,916	5	85,378	377,865
01/01/1997	Assumption	301,420	6	22,894	118,036
01/01/1998	Assumption	106,051	7	8,026	46,877
01/01/1998	Amendment	1,008,190	7	76,304	445,696
06/01/1999	Amendment	1,786,347	8	134,019	903,679
01/01/2000	Amendment	327,396	9	24,609	174,449
01/01/2001	Amendment	767,458	10	57,497	440,205
01/01/2002	Assumption	654,348	11	48,868	400,167
01/01/2008	Assumption	30,621	2	3,161	6,129
01/01/2009	Experience	51,555	3	5,299	14,947
01/01/2009	Asset Loss	5,041,686	17	373,710	4,024,023
01/01/2010	Experience	2,428,464	4	248,645	907,176
01/01/2011	Asset Loss	3,481,209	17	263,788	2,840,404
01/01/2012	Asset Loss	5,722,719	17	439,084	4,727,947
01/01/2013	Assumption	798,720	7	80,881	472,427
01/01/2013	Experience	1,351,901	7	136,898	799,622
01/01/2014	Experience	405,323	8	40,902	265,227
01/01/2014	Assumption	2,378,595	8	240,028	1,556,466
01/01/2015	Experience	308,694	9	31,092	220,407
01/01/2015	Assumption	1,229,741	9	123,864	878,041
01/01/2016	Assumption	38,582	10	3,879	29,699
01/01/2016	Experience	2,007,807	10	201,867	1,545,515
01/01/2017	Experience	201,549	11	20,228	165,647
01/01/2017	Assumption	903,338	11	90,662	742,419
01/01/2018	Experience	133,741	12	13,400	116,431
01/01/2019	Experience	1,369,700	13	137,003	1,254,773
01/01/2020	Experience	457,536	14	45,690	438,616
01/01/2020	Assumption	3,639,601	14	363,457	3,489,093
Total Charges				\$ 3,533,005	\$ 27,942,248

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		Initial	Rem.		Remaining
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/2010	Asset Loss	\$ 2,031,628	17	\$ 152,191	\$ 1,638,753
01/01/2011	Experience	3,477,965	5	354,758	1,570,085
01/01/2012	Experience	2,747,272	6	279,197	1,439,451
01/01/2012	Assumption	1,459,272	6	148,302	764,597
01/01/2013	Amendment	113,961	7	11,540	67,406
01/01/2018	Assumption	3,284,189	12	329,047	2,859,104
01/01/2019	Assumption	121,545	13	12,157	111,347
01/01/2021	Experience	2,760,704	15	275,689	2,760,704
01/01/2021	Assumption	981,705	15	98,035	981,705
Total Credits				\$ 1,660,916	\$ 12,193,152
1.	Net Amortization				\$ 15,749,096
2.	Credit Balance				\$ 12,640,544
3.	Balance Test: [(1) - (2)]				\$ 3,108,552
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 72,784,233
	b. Actuarial Value of Assets				69,675,681
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 3,108,552

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

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

EIN: 34-1939172

PN: 001

Effective with the January 1, 2021 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The hours worked assumption was decreased from 1,660 to 1,560 hours per year.
- The expense load was decreased from \$190,000 to \$185,000.
- The active retirement rates were updated.
- The terminated vested retirement rates were updated.
- The termination rates were updated.
- The payment form election assumption was updated.
- All active participants are assumed to earn the \$110 Benefit Credit per year effective June 1, 2021.