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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 24pt; font-weight: bold;">2022</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                           |
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| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                           |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u> |                                                                                                                                                                                                                                                                                                                                           |
| <b>A</b> This return/report is for:                                                                      | <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                     |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                  | ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                     |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                    |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....   | ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                |

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/09/2023 | MICHAEL FAGERT                                               |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/09/2023 | CHRIS STELLATO                                               |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2022)  
v. 220413

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                         |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                           |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                          |  | <div style="display: flex; justify-content: space-between;"> <span><b>5</b></span> <span>669</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                          |  | <div style="display: flex; justify-content: space-between;"> <span><b>6a(1)</b></span> <span>203</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                |  | <div style="display: flex; justify-content: space-between;"> <span><b>6a(2)</b></span> <span>205</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                                                                                                                                                                                                                                              |  | <div style="display: flex; justify-content: space-between;"> <span><b>6b</b></span> <span>259</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                                                                                                                                                                                                                                                |  | <div style="display: flex; justify-content: space-between;"> <span><b>6c</b></span> <span>163</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                                                                                                      |  | <div style="display: flex; justify-content: space-between;"> <span><b>6d</b></span> <span>627</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                                                                                                       |  | <div style="display: flex; justify-content: space-between;"> <span><b>6e</b></span> <span>46</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  | <div style="display: flex; justify-content: space-between;"> <span><b>6f</b></span> <span>673</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                   |  | <div style="display: flex; justify-content: space-between;"> <span><b>6g</b></span> <span></span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                                                                                                                                                                                                                                                                                                                                        |  | <div style="display: flex; justify-content: space-between;"> <span><b>6h</b></span> <span></span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                             |  | <div style="display: flex; justify-content: space-between;"> <span><b>7</b></span> <span>29</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br><div style="margin-left: 20px;">1A</div>                                                                                                                                                                                                                                                                                                         |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>9a</b> Plan funding arrangement (check all that apply)<br><div style="margin-left: 20px;"> <b>(1)</b> <input type="checkbox"/> Insurance<br/> <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br/> <b>(3)</b> <input checked="" type="checkbox"/> Trust<br/> <b>(4)</b> <input type="checkbox"/> General assets of the sponsor         </div>                                                                                                                                  |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br><div style="margin-left: 20px;"> <b>(1)</b> <input type="checkbox"/> Insurance<br/> <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br/> <b>(3)</b> <input checked="" type="checkbox"/> Trust<br/> <b>(4)</b> <input type="checkbox"/> General assets of the sponsor         </div>                                                                                                                                                                                                                                  |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>a Pension Schedules</b><br><div style="margin-left: 20px;"> <b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br/><br/> <b>(2)</b> <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br/><br/> <b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary         </div> |  | <b>b General Schedules</b><br><div style="margin-left: 20px;"> <b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br/> <b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br/> <b>(3)</b> <input type="checkbox"/> <b>A</b> (Insurance Information)<br/> <b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br/> <b>(5)</b> <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br/> <b>(6)</b> <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)         </div> |

**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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 \_\_\_\_\_

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                        |                                                                                           |
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| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>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).<br><br>► <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **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.

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

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2022

**b** Assets

|                                                                                                               |                 |           |
|---------------------------------------------------------------------------------------------------------------|-----------------|-----------|
| (1) Current value of assets .....                                                                             | <b>1b(1)</b>    | 85149671  |
| (2) Actuarial value of assets for funding standard account .....                                              | <b>1b(2)</b>    | 75886051  |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                    | <b>1c(1)</b>    | 77531396  |
| (2) Information for plans using spread gain methods:                                                          |                 |           |
| (a) Unfunded liability for methods with bases .....                                                           | <b>1c(2)(a)</b> |           |
| (b) Accrued liability under entry age normal method .....                                                     | <b>1c(2)(b)</b> |           |
| (c) Normal cost under entry age normal method .....                                                           | <b>1c(2)(c)</b> |           |
| (3) Accrued liability under unit credit cost method .....                                                     | <b>1c(3)</b>    | 77531396  |
| <b>d</b> Information on current liabilities of the plan:                                                      |                 |           |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | <b>1d(1)</b>    |           |
| (2) "RPA '94" information:                                                                                    |                 |           |
| (a) Current liability .....                                                                                   | <b>1d(2)(a)</b> | 147366165 |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....                | <b>1d(2)(b)</b> | 4328829   |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                 | <b>1d(2)(c)</b> | 4620153   |
| (3) Expected plan disbursements for the plan year .....                                                       | <b>1d(3)</b>    | 4810153   |

**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.

|                                                              |                               |                                        |
|--------------------------------------------------------------|-------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                                             |                               | 09/27/2023                             |
|                                                              | Signature of actuary          | Date                                   |
| RICHARD L KUBIAK                                             | Type or print name of actuary | 23-08540                               |
|                                                              |                               | Most recent enrollment number          |
| CUNI, RUST & STRENK                                          | Firm name                     | 513-891-0270                           |
|                                                              |                               | Telephone number (including area code) |
| 4555 LAKE FOREST DRIVE, SUITE 620, CINCINNATI, OH 45242-3760 | Address of the firm           |                                        |

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

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

**Schedule MB (Form 5500) 2022**  
**v. 220413**

|                                                                                                                                     |  |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           |  | <b>2a</b>                         | 85149671                     |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   |  | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment.....                                                        |  | 294                               | 66507439                     |
| <b>(2)</b> For terminated vested participants .....                                                                                 |  | 172                               | 27915696                     |
| <b>(3)</b> For active participants:                                                                                                 |  |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |  |                                   | 7465840                      |
| <b>(b)</b> Vested benefits.....                                                                                                     |  |                                   | 45477190                     |
| <b>(c)</b> Total active .....                                                                                                       |  | 203                               | 52943030                     |
| <b>(4)</b> Total.....                                                                                                               |  | 669                               | 147366165                    |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... |  | <b>2c</b>                         | 57.78 %                      |

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 12/31/2022               | 2660821                           |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 | Totals ►                 | 3(b)                              | 2660821                         |
|                          |                                   |                                 |                          |                                   | 3(c)                            |

|                                                                                                                                                                                           |           |        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....                                                                                           | <b>4a</b> | 97.9 % |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 .....                    | <b>4b</b> | N      |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No        |           |        |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No |           |        |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |           |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....                                                                                                                                                                                                                                                                                                                                                                    | <b>4e</b> |  |
| <b>f</b> If the plan is in critical status or critical and declining status, and is: <ul style="list-style-type: none"> <li>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;</li> <li>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/></li> <li>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."</li> </ul> | <b>4f</b> |  |

|          |                                                   |          |                                                   |          |                                                                   |          |                                    |
|----------|---------------------------------------------------|----------|---------------------------------------------------|----------|-------------------------------------------------------------------|----------|------------------------------------|
| <b>a</b> | <input type="checkbox"/> Attained age normal      | <b>b</b> | <input type="checkbox"/> Entry age normal         | <b>c</b> | <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> | <input type="checkbox"/> Aggregate |
| <b>e</b> | <input type="checkbox"/> Frozen initial liability | <b>f</b> | <input type="checkbox"/> Individual level premium | <b>g</b> | <input type="checkbox"/> Individual aggregate                     | <b>h</b> | <input type="checkbox"/> Shortfall |
| <b>i</b> | <input type="checkbox"/> Other (specify):         |          |                                                   |          |                                                                   |          |                                    |

|                                                                                                                                                                      |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>j</b> If box h is checked, enter period of use of shortfall method.....                                                                                           | <b>5j</b> |                                                                     |
| <b>k</b> Has a change been made in funding method for this plan year?.....                                                                                           |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....                                            |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>m</b> 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 ..... | <b>5m</b> |                                                                     |

**6** Checklist of certain actuarial assumptions:

|                                                                                                                                |                                                                                                  |                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability .....                                                                   | <b>6a</b>                                                                                        | 2.22 %                                                                                                                                          |
|                                                                                                                                | Pre-retirement                                                                                   | Post-retirement                                                                                                                                 |
| <b>b</b> Rates specified in insurance or annuity contracts .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A                                                |
| <b>c</b> Mortality table code for valuation purposes:                                                                          |                                                                                                  |                                                                                                                                                 |
| <b>(1)</b> Males .....                                                                                                         | <b>6c(1)</b>                                                                                     | A                                                                                                                                               |
| <b>(2)</b> Females .....                                                                                                       | <b>6c(2)</b>                                                                                     | A                                                                                                                                               |
| <b>d</b> Valuation liability interest rate .....                                                                               | <b>6d</b>                                                                                        | 6.50 %                                                                                                                                          |
| <b>e</b> Salary scale .....                                                                                                    | <b>6e</b>                                                                                        | % <input checked="" type="checkbox"/> N/A                                                                                                       |
| <b>f</b> Withdrawal liability interest rate:                                                                                   |                                                                                                  |                                                                                                                                                 |
| <b>(1)</b> Type of interest rate .....                                                                                         | <b>6f(1)</b>                                                                                     | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....                                              | <b>6f(2)</b>                                                                                     | 2.22 %                                                                                                                                          |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                  | <b>6g</b>                                                                                        | 11.4 %                                                                                                                                          |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                    | <b>6h</b>                                                                                        | 15.5 %                                                                                                                                          |
| <b>i</b> Expense load included in normal cost reported in line 9b .....                                                        | <b>6i</b>                                                                                        | <input type="checkbox"/> N/A                                                                                                                    |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....                     | <b>6i(1)</b>                                                                                     | %                                                                                                                                               |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b ..... | <b>6i(2)</b>                                                                                     | 190000                                                                                                                                          |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....                                              | <b>6i(3)</b>                                                                                     | <input type="checkbox"/>                                                                                                                        |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -2808248            | -280437                        |
| 3                | 2515870             | 251239                         |
| 4                | 137934              | 13774                          |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--|
| <b>a</b> 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 .....                                                                                             | <b>8a</b>                                                           |  |
| <b>b</b> Demographic, benefit, and contribution information                                                                                                                                                                                                 |                                                                     |  |
| <b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....                                                                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....                                                                                                                                                  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....                                                                                   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>c</b> 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? .....                                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |  |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..                                                                                                                                               | <b>8d(2)</b>                                                        |  |
| <b>(3)</b> 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? .....                                                                                                      | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(4)</b> 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)) .....                                                                                                | <b>8d(4)</b>                                                        |  |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |  |
| <b>(6)</b> 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? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>e</b> 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) ..... | <b>8e</b>                                                           |  |

**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

|                                                                          |           |         |
|--------------------------------------------------------------------------|-----------|---------|
| <b>a</b> Prior year funding deficiency, if any .....                     | <b>9a</b> |         |
| <b>b</b> Employer's normal cost for plan year as of valuation date ..... | <b>9b</b> | 1743790 |

**c** Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended .....

|              | Outstanding balance |         |
|--------------|---------------------|---------|
| <b>9c(1)</b> | 28649644            | 3716966 |
| <b>9c(2)</b> |                     |         |
| <b>9c(3)</b> |                     |         |

**d** Interest as applicable on lines 9a, 9b, and 9c.....**9d** 354949**e** Total charges. Add lines 9a through 9d.....**9e** 5815705**Credits to funding standard account:****f** Prior year credit balance, if any .....**9f** 12979224**g** Employer contributions. Total from column (b) of line 3.....**9g** 2660821**h** Amortization credits as of valuation date.....

|           | Outstanding balance |         |
|-----------|---------------------|---------|
| <b>9h</b> | 14025075            | 1941353 |

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 1054953**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit.....

|              |          |  |
|--------------|----------|--|
| <b>9j(1)</b> | 17432303 |  |
| <b>9j(2)</b> | 59476417 |  |
| <b>9j(3)</b> |          |  |

**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** 18636351**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....**9m** 12820646**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year .....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date.....**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....**9o(2)(b)****(3)** Total as of valuation date .....**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....☒ Yes ☐ No

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2022                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                                                        |                                                      |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                             |                                                      |
| A Name of plan<br>SHEET METAL, AIR, RAIL & TRANSPORTATION ASSOCIATION LOCAL NO. 33<br>YOUNGSTOWN DISTRICT PENSION FUND | B Three-digit plan number (PN) ▶ 001                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT       | D Employer Identification Number (EIN)<br>34-1939172 |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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**(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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 28                  | NONE                                                                                              | 115178                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

ULLICO INFRASTRUCTURE T/E FUND

8403 COLESVILLE ROAD  
SILVER SPRING, MD 20910

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 28                  | NONE                                                                                              | 59345                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PNC BANK NA

1900 E 9TH STREET  
CLEVELAND, OH 44114

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 28                  | NONE                                                                                              | 53361                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

BENESYS

3660 STUTZ DR, STE 101  
CANFIELD, OH 44406

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 14                     | NONE                                                                                              | 51829                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

ASHER KELLY

25800 NORTHWESTERN HIGHWAY  
SOUTHFIELD, MI 48075

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | NONE                                                                                              | 44732                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CUNI, RUST & STRENK

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11                     | NONE                                                                                              | 38075                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

ANDCO CONSULTING

5000 ROCKSIDE ROAD  
INDEPENDENCE, OH 44131

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 17                            | NONE                                                                                                     | 25287                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

U S REAL ESTATE INVESTMENT FUND

1270 SOLDIERS FIELD ROAD  
BOSTON, MA 02135

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 19 28                         | NONE                                                                                                     | 17718                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

HILL, BARTH & KING LLC

6603 SUMMIT DRIVE  
CANFIELD, OH 44406

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 10                            | NONE                                                                                                     | 8550                                                                          | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

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

SHEET METAL COLLECTION AGENCY

33 FITCH BLVD  
YOUNGSTOWN, OH 44515

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 64                     | NONE                                                                                              | 8000                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

**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<br>(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<br>(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<br>(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)

|                    |                                      |                     |              |
|--------------------|--------------------------------------|---------------------|--------------|
| <b>a</b> Name:     | HILL BARTH & KING                    | <b>b</b> EIN:       | 34-1897225   |
| <b>c</b> Position: | PLAN ACCOUNTANT                      |                     |              |
| <b>d</b> Address:  | 6603 SUMMIT DR<br>CANFIELD, OH 44406 | <b>e</b> Telephone: | 330-758-8613 |
|                    |                                      |                     |              |

Explanation: CHANGED PLAN ACCOUNTANT IN ORDER TO OBTAIN BETTER VALUE RELATIVE TO COST OF SERVICES.

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                  |                                                                                               |                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------|
| For calendar plan year 2022 or fiscal plan year beginning <span style="color: blue;">01/01/2022</span> and ending <span style="color: blue;">12/31/2022</span>   |                                                                                               |                                       |
| <b>A</b> Name of plan<br><span style="color: blue;">SHEET METAL, AIR, RAIL &amp; TRANSPORTATION ASSOCIATION LOCAL NO. 33 YOUNGSTOWN DISTRICT PENSION FUND</span> | <b>B</b> Three-digit plan number (PN) <span style="color: blue;">►</span>                     | <span style="color: blue;">001</span> |
|                                                                                                                                                                  |                                                                                               |                                       |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><span style="color: blue;">BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT</span> | <b>D</b> Employer Identification Number (EIN)<br><span style="color: blue;">34-1939172</span> |                                       |

|        |                                                                                                                                                                                  |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                      |                                                          |                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">CORE PROPERTY FUND</span>                  |                                                          |                                                                                                                                         |
| <b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">AMERICAN REALTY ADVISORS</span>         |                                                          |                                                                                                                                         |
| <b>c</b> EIN-PN <span style="color: blue;">95-4871432-001</span>                                                     | <b>d</b> Entity code <span style="color: blue;">C</span> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="color: blue;">0</span> |
|                                                                                                                      |                                                          |                                                                                                                                         |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">ULLICO INFRASTRUCTURE TAX-EXEMPT FU</span> |                                                          |                                                                                                                                         |
| <b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">ULLICO</span>                           |                                                          |                                                                                                                                         |
| <b>c</b> EIN-PN <span style="color: blue;">90-0622302-001</span>                                                     | <b>d</b> Entity code <span style="color: blue;">M</span> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="color: blue;">0</span> |
|                                                                                                                      |                                                          |                                                                                                                                         |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                                       |                                                          |                                                                                                                                         |
| <b>b</b> Name of sponsor of entity listed in (a):                                                                    |                                                          |                                                                                                                                         |
| <b>c</b> EIN-PN                                                                                                      | <b>d</b> Entity code                                     | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                     |
|                                                                                                                      |                                                          |                                                                                                                                         |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                                       |                                                          |                                                                                                                                         |
| <b>b</b> Name of sponsor of entity listed in (a):                                                                    |                                                          |                                                                                                                                         |
| <b>c</b> EIN-PN                                                                                                      | <b>d</b> Entity code                                     | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                     |
|                                                                                                                      |                                                          |                                                                                                                                         |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                                       |                                                          |                                                                                                                                         |
| <b>b</b> Name of sponsor of entity listed in (a):                                                                    |                                                          |                                                                                                                                         |
| <b>c</b> EIN-PN                                                                                                      | <b>d</b> Entity code                                     | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                     |
|                                                                                                                      |                                                          |                                                                                                                                         |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                                       |                                                          |                                                                                                                                         |
| <b>b</b> Name of sponsor of entity listed in (a):                                                                    |                                                          |                                                                                                                                         |
| <b>c</b> EIN-PN                                                                                                      | <b>d</b> Entity code                                     | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                     |
|                                                                                                                      |                                                          |                                                                                                                                         |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                                       |                                                          |                                                                                                                                         |
| <b>b</b> Name of sponsor of entity listed in (a):                                                                    |                                                          |                                                                                                                                         |
| <b>c</b> EIN-PN                                                                                                      | <b>d</b> Entity code                                     | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                     |
|                                                                                                                      |                                                          |                                                                                                                                         |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                                       |                                                          |                                                                                                                                         |
| <b>b</b> Name of sponsor of entity listed in (a):                                                                    |                                                          |                                                                                                                                         |
| <b>c</b> EIN-PN                                                                                                      | <b>d</b> Entity code                                     | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                     |
|                                                                                                                      |                                                          |                                                                                                                                         |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                                       |                                                          |                                                                                                                                         |
| <b>b</b> Name of sponsor of entity listed in (a):                                                                    |                                                          |                                                                                                                                         |
| <b>c</b> EIN-PN                                                                                                      | <b>d</b> Entity code                                     | <b>e</b> 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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><br><u>SHEET METAL, AIR, RAIL &amp; TRANSPORTATION ASSOCIATION LOCAL NO. 33 YOUNGSTOWN DISTRICT PENSION FUND</u>                                                                                                                                |                                                                                                                                                                                                                                                                              | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> <u>001</u>     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><br><u>BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT</u>                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>D</b> Employer Identification Number (EIN)<br><br><u>34-1939172</u>                    |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>       | 762572                | 721845          |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>    | 351457                | 223080          |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    | 152066                | 81442           |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>    | 2208932               | 127760          |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    | 4941951               | 6040016         |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> | 1444826               | 946440          |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    |                       | 16999079        |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>    | 9611750               |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(11)</b>   | 3179547               |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | 62524478              | 46676094        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   | 5                     |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 85177584              | 71815756        |

**Liabilities**

|                                                                           |           |       |       |
|---------------------------------------------------------------------------|-----------|-------|-------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |       |       |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 27913 | 19809 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |       |       |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |       |       |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 27913 | 19809 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 85149671 | 71795947 |
|-----------------------------------------------------------|-----------|----------|----------|

**Part II Income and Expense Statement**

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

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 2658809    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 2658809   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 194192     |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 454317     |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 648509    |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 840094     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 840094    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 19322773   |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 18440124   |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 882649    |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 318084     |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | -13659659  |           |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....      | <b>2b(5)(C)</b> |            | -13341575 |

|                                                                                                 |        | (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     |            | 2173      |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | -8309341  |
| <b>Expenses</b>                                                                                 |        |            |           |
| e Benefit payment and payments to provide benefits:                                             |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 4574757    |           |
| (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)  |            | 4574757   |
| 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)  | 116644     |           |
| (2) Contract administrator fees .....                                                           | 2i(2)  | 51829      |           |
| (3) Investment advisory and management fees .....                                               | 2i(3)  | 245601     |           |
| (4) Other .....                                                                                 | 2i(4)  | 55552      |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                            | 2i(5)  |            | 469626    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | 2j     |            | 5044383   |
| <b>Net Income and Reconciliation</b>                                                            |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d .....                                        | 2k     |            | -13353724 |
| 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: **PACKER THOMAS**

(2) EIN: **34-1667340**

**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 |
|-----------|-----|----|--------|
| <b>4a</b> |     | X  |        |

|                                                                                                                                                                                                                                                                                                            | Yes | No | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
| <b>b</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.) |     |    |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>c</b> 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.)                                                                                                                             |     |    |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>d</b> 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.)                                                                                                                  |     |    |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>g</b> 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?                                                                                                                                       |     |    |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>h</b> 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?                                                                                                                             |     |    |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | X   |    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                  | X   |    |        |
| <b>j</b> 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   |    |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                  | X   |    |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     | X  |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |     | X  |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     | X  |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>n</b> 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  |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                  |     | 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 486518.

|                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                       | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>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<br>BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>34-1939172                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                                | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  | 1 0                                                                                             |
| 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):<br><br>EIN(s): _____<br><br>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                               |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  | 3 0                                                                                             |
| Part II                                                                                                                                                                                                                                                                                                                                                               | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2022 v. 220413                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 **269573**

**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) \_\_\_\_\_

(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 **804595**

**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) \_\_\_\_\_

(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 **627779**

**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) \_\_\_\_\_

(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 **515398**

**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) \_\_\_\_\_

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

**a** Name of contributing employer **THOMPSON MECHANICAL**

**b** EIN **34-1168891** **c** Dollar amount contributed by employer **143572**

**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) \_\_\_\_\_

(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): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                                                                                        |            |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <b>14</b> | 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:                                                                                                             |            |
| <b>a</b>  | The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |
| <b>b</b>  | The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                | <b>14b</b> |
| <b>c</b>  | The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                                           | <b>14c</b> |
| <b>15</b> | 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:                                                                                                                                           |            |
| <b>a</b>  | The corresponding number for the plan year immediately preceding the current plan year.....                                                                                                                                                                                                                            | <b>15a</b> |
| <b>b</b>  | The corresponding number for the second preceding plan year.....                                                                                                                                                                                                                                                       | <b>15b</b> |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                   |            |
| <b>a</b>  | Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                        | <b>16a</b> |
| <b>b</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.....                                                                                                                                                           | <b>16b</b> |
| <b>17</b> | 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 ..... <input type="checkbox"/>                                                                   |            |

**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 \_\_\_\_\_

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

*AUDIT OF FINANCIAL STATEMENTS*

For the years ended December 31, 2022 and 2021

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## REPORT OF INDEPENDENT AUDITORS

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

### Opinion

We have audited the accompanying financial statements of Sheet Metal, Air, Rail, and Transportation Association Local Union No. 33 Youngstown District Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, 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, 2022, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the Plan'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 generally accepted auditing standards, 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 Plan'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 Plan'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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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.

**Prior Period Financial Statements**

The financial statements of Sheet Metal, Air, Rail and Transportation Association Local Union No. 33 Youngstown District Pension Fund as of December 31, 2021, were audited by other auditors whose report dated September 25, 2022, expressed an unmodified opinion on those statements.

A handwritten signature in black ink that reads "Rachel Thomas". The signature is written in a cursive, flowing style.

Canfield, Ohio  
October 5, 2023

Sheet Metal, Air, Rail and Transportation Local Union No. 33  
Youngstown District Pension Fund  
**STATEMENTS OF NET ASSETS AVAILABLE  
FOR BENEFITS**

|                                          | December 31,         |                      |
|------------------------------------------|----------------------|----------------------|
|                                          | 2022                 | 2021                 |
| <b>ASSETS</b>                            |                      |                      |
| Cash                                     | \$ 721,845           | \$ 762,572           |
| Investments at fair value                | 70,789,389           | 83,911,489           |
| Receivables:                             |                      |                      |
| Employer contributions                   | 223,080              | 351,457              |
| Health & Welfare Fund                    | 18,120               | 18,120               |
| Employer withdrawal liability            | 237,855              | 239,867              |
| Dividends and interest                   | 60,902               | 150,756              |
| Total receivables                        | 539,957              | 760,200              |
| Less allowance for doubtful accounts     | 237,855              | 239,867              |
| Net receivables                          | 302,102              | 520,333              |
| Prepaid expenses                         | 2,420                | 1,310                |
| <b>TOTAL ASSETS</b>                      | <b>71,815,756</b>    | <b>85,195,704</b>    |
| <b>LIABILITIES</b>                       |                      |                      |
| Accounts payable                         | 19,809               | 46,033               |
| <b>TOTAL LIABILITIES</b>                 | <b>19,809</b>        | <b>46,033</b>        |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <b>\$ 71,795,947</b> | <b>\$ 85,149,671</b> |

# STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

|                                                                                         | Years ended<br>December 31, |                      |
|-----------------------------------------------------------------------------------------|-----------------------------|----------------------|
|                                                                                         | 2022                        | 2021                 |
| <b>ADDITIONS</b>                                                                        |                             |                      |
| Investment income:                                                                      |                             |                      |
| Net realized and unrealized (depreciation) appreciation<br>in fair value of investments | \$ (12,458,927)             | \$ 9,982,340         |
| Interest and dividends                                                                  | 1,488,604                   | 1,779,831            |
| Total investment income                                                                 | (10,970,323)                | 11,762,171           |
| Less: investment expense                                                                | 245,601                     | 155,433              |
| Net investment income                                                                   | (11,215,924)                | 11,606,738           |
| Contributions:                                                                          |                             |                      |
| Employer contributions                                                                  | 2,658,809                   | 2,871,339            |
| Other income:                                                                           |                             |                      |
| Employer withdrawal liability                                                           | 2,012                       | 29,098               |
| Other                                                                                   | 161                         | 101                  |
| Total other income                                                                      | 2,173                       | 29,199               |
| <b>TOTAL ADDITIONS</b>                                                                  | <b>(8,554,942)</b>          | <b>14,507,276</b>    |
| <b>DEDUCTIONS</b>                                                                       |                             |                      |
| Administrative expenses                                                                 |                             |                      |
| Collection and administration agency                                                    | 8,000                       | 8,000                |
| Administrator fees                                                                      | 51,829                      | 50,315               |
| Actuarial services                                                                      | 38,075                      | 37,450               |
| Consulting services                                                                     | 25,287                      | 39,440               |
| Trustee's international foundation                                                      | (642)                       | 6,885                |
| Legal fees                                                                              | 44,732                      | 36,574               |
| Accounting and auditing services                                                        | 8,550                       | 8,550                |
| Insurance                                                                               | 22,563                      | 19,505               |
| Pension benefit guaranty premiums                                                       | 21,408                      | 20,522               |
| Printing, supplies and bank charges                                                     | 4,138                       | 3,599                |
| Miscellaneous                                                                           | 85                          | 66                   |
| Total administrative expenses                                                           | 224,025                     | 230,906              |
| Pension benefit payments                                                                | 4,574,757                   | 4,346,622            |
| <b>TOTAL DEDUCTIONS</b>                                                                 | <b>4,798,782</b>            | <b>4,577,528</b>     |
| <b>NET CHANGE</b>                                                                       | <b>(13,353,724)</b>         | <b>9,929,748</b>     |
| <b>NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR</b>                           | <b>85,149,671</b>           | <b>75,219,923</b>    |
| <b>NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR</b>                                 | <b>\$ 71,795,947</b>        | <b>\$ 85,149,671</b> |

Sheet Metal, Air, Rail and Transportation Local Union No. 33  
Youngstown District Pension Fund  
**STATEMENT OF ACCUMULATED PLAN BENEFITS**

|                                                                   | January 1,<br>2022 |
|-------------------------------------------------------------------|--------------------|
| <b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b>       |                    |
| Vested benefits                                                   |                    |
| Active participants                                               | 19,067,881         |
| Deferred vested participants                                      | 10,967,534         |
| Pensioners                                                        | 44,086,846         |
| Total vested benefits                                             | 74,122,261         |
| Nonvested benefits                                                | 5,774,070          |
| <b>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b> | <b>79,896,331</b>  |

At January 1, 2021, the total actuarial present value of accumulated plan benefits was \$74,959,934. During the period from January 1, 2021 through December 31, 2021, the actuarial present value of accumulated plan benefits increased \$4,936,397 consisting of the change in the discount period resulting in an increase of \$4,551,222 and a net benefit decrease of \$2,262,117. There was a plan amendment during the year that changed the Plan's definition of actuarial equivalency, which resulted in an increase of \$2,647,292. 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 increased, the expense load was increased and the current liability mortality and interest rates were changed as mandated by the IRS.

**Sheet Metal, Air, Rail and Transportation Association Local Union No. 33**  
**Youngstown District Pension Fund**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2022 and 2021

**NOTE A – DESCRIPTION OF PLAN**

The following description of the Sheet Metal, Air, Rail and Transportation Association Local Union No. 33 Youngstown District Pension Fund (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**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).

**Contributions**

The Plan is funded by contributions from participating employers at hourly rates specified in the collective bargaining agreements. The following table sets forth the hourly rates in effect for 2022 and 2021:

Specified Rates Per Hour Worked by Participants

| Period When Service was Ended    | Class “A”<br>Journeyman,<br>Sub-<br>Foremen,<br>Foremen,<br>Service<br>Techs | Industrial | Residential | Apprentices<br><br>In Program<br>Prior to<br>June 2012 | Apprentices<br><br>In Program After June<br>2012 |                        |
|----------------------------------|------------------------------------------------------------------------------|------------|-------------|--------------------------------------------------------|--------------------------------------------------|------------------------|
|                                  |                                                                              |            |             |                                                        | Second &<br>Third Year                           | Fourth &<br>Fifth Year |
|                                  |                                                                              |            |             |                                                        |                                                  |                        |
| July 1, 2022 – December 31, 2022 | 8.77                                                                         | 3.51       | 3.71        | 0.55                                                   | 2.19                                             | 4.39                   |
| June 1, 2021 – June 30, 2022     | 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                   |

**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 of vesting service or 5 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.

Sheet Metal, Air, Rail and Transportation Association Local Union No. 33  
Youngstown District Pension Fund  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2022 and 2021

**NOTE A – DESCRIPTION OF PLAN (continued)**

**Benefits (continued)**

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 January 1, 2013 shall be \$83.00 per Pension Credit, and shall not be prorated, for Active Participants who began working as apprentices or service tech trainees prior to January 1, 2013.

The above benefit accrual rate schedules for Class "A" employees applies to those participants who worked in covered employment on or after January 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% for each year of age less than normal retirement age. There is no age requirement and no reduction of benefits for disability pension and the minimum amount is \$40 per month.

Sheet Metal, Air, Rail and Transportation Association Local Union No. 33  
Youngstown District Pension Fund  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2022 and 2021

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**NOTE A – DESCRIPTION OF PLAN (continued)**

**Early Retirement Benefits (continued)**

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.

**Termination Provisions**

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide 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 for by the existing assets and the PBGC guaranty while other benefits may not be provided for 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 provision 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 complete information.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Plan are prepared using the accrual method of accounting.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Sheet Metal, Air, Rail and Transportation Association Local Union No. 33  
Youngstown District Pension Fund  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2022 and 2021

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## **NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Investment Valuation**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for discussion of fair value measurements.

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

### **Contributions Receivable**

Employer and reciprocal receivables as of December 31 are accrued based on analysis of subsequent employer and reciprocal reports and remittances.

### **Administrative Expenses**

Generally all administrative and recordkeeping fees are paid in whole by the Plan.

### **Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

### **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.

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, 2021. 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.

### **Reclassifications**

Certain amounts in the prior year financial statements have been reclassified to enhance comparability with the current period information. Such reclassifications had no impact on the Plan's net assets or changes in net assets.

## **NOTE C – FAIR VALUE MEASUREMENTS**

Financial accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 fair values are based on unadjusted quoted prices in active markets for identical assets or liabilities.

Sheet Metal, Air, Rail and Transportation Association Local Union No. 33  
Youngstown District Pension Fund  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2022 and 2021

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**NOTE C – FAIR VALUE MEASUREMENTS (continued)**

Level 2 fair value inputs are based on inputs other than quoted prices within Level 1 that are observable for the asset, either directly or indirectly. Observable inputs include quoted market prices in active markets for similar assets, quoted prices in markets that are not active for identical or similar assets and other market observable inputs such as interest rate, credit spread and foreign currency exchange rates observable in the marketplace or derived from market transactions.

Level 3 fair values are based on at least one significant unobservable input for the asset. Level 3 securities contain unobservable market inputs and as a result considerable judgment may be used in determining the fair values.

Certain investments are measured at fair value using the net asset value (NAV) per share, or its equivalent, as a practical expedient. These investments include commingled funds which may include money market funds, common collective trusts and pooled separate accounts which are typically valued using the NAV provided by the administrator of the fund. The Plan assets include common collective trust funds and money market funds. In accordance with accounting guidance, these investments have not been classified in the fair value hierarchy.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

*Mutual funds:* Valued at quoted market prices on the last business day of the Plan year.

*Government securities:* Valued using pricing models using observable inputs for similar securities.

*Corporate bonds:* Valued using pricing models using observable inputs for similar securities. This includes basing value on yields available on comparable securities of issuers with similar credit ratings.

*Common stocks:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Commingled real estate fund:* Investments in ARA Core Property Fund and U.S. Real Estate Investment Fund, LLC:

*ARA Core Property Fund:* The fund is an open-end investment fund that invests primarily in real estate properties. The estimated fair value of the real estate properties is determined as the price that the fund would expect to receive if the asset were sold to a market participant assuming the highest and best use of each asset as of year end. All valuations of real estate involve subjective judgements, as the actual market price of real estate can only be determined by negotiations between independent parties in a sales transaction and the difference could be material. The value of the real estate is based on valuation techniques that requires inputs that are both unobservable and significant to the fair value measurement. Unobservable inputs are inputs that reflect estimates about assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances. Assumptions and inputs used to determine the fair value of real estate include, among other things, discount rates, capitalization rates, the availability of sales comparisons, the availability of capital, occupancy rates, rental rates, assumptions about capital and operating expenses, interest, and inflation. The fund has engaged an independent appraisal management firm to oversee and administer the appraisal process. The fair value of real estate is based upon quarterly independent appraisals that are reviewed by the fund.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

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### NOTE C – FAIR VALUE MEASUREMENTS (continued)

Appraisals are performed by members of the Appraisal Institute who use the income approach, sales comparison approach or cost approach to arrive at a concluded value. The values of real estate properties undergoing development have been prepared giving consideration to costs incurred to date and to key development risk factors, including entitlement risk, construction risk, leasing/sales risk, operation expense risk, credit risk, capital market risk, pricing risk, event risk and valuation risk.

*U.S. Real Estate Investment Fund, LLC:* the fund's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments, and, to a lesser extent, on value-added investments. Real estate investments of the fund are stated at fair value and are reviewed and adjusted quarterly based on appraisal reports prepared by independent third party appraisers, reviewed and approved by management.

*Limited partnership:* substantially all of the partnership's assets are invested in units issued by a master fund, which makes investments on behalf of the partnership with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses. Investments which are unrestricted and publicly traded in active markets are valued based on the closing price on the national exchange in which they are principally traded. The price may be discounted to reflect certain restrictions. The method used by the General Partner to estimate the fair value of private investments consists of the income approach. The income approach includes the discounted cash flow method which uses valuation techniques to convert future cash amounts (cash flows or earnings) to a single discounted present value amount. An independent third party appraiser is used to estimate the fair value of these investments on a quarterly basis. The valuation techniques adopted by the appraiser will be based on one or more of the following valuation methods: discounted cash flows, capitalization of earnings analysis, such as EBITDA multiple analysis, valuation of similar investments, reference to recent sales transaction of the same or similar securities, and other methods.

*Money markets:* As a practical expedient, valued at the NAV of shares held by the Plan at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Sheet Metal, Air, Rail and Transportation Association Local Union No. 33  
Youngstown District Pension Fund  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2022 and 2021

**NOTE C – FAIR VALUE MEASUREMENTS (continued)**

The following table set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

| <b>Assets Measured at Fair Value at December 31, 2022 on a Recurring Basis</b> |                       |                       |                       |                                    |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|------------------------------------|
|                                                                                | <u><b>Level 1</b></u> | <u><b>Level 2</b></u> | <u><b>Level 3</b></u> | <u><b>Total</b></u>                |
| <b>Investments measured at fair value:</b>                                     |                       |                       |                       |                                    |
| Mutual funds                                                                   | \$ 46,676,094         | \$ -                  | \$ -                  | \$ 46,676,094                      |
| Government securities                                                          | -                     | 6,040,016             | -                     | 6,040,016                          |
| Corporate bonds                                                                | -                     | 946,440               | -                     | 946,440                            |
| Commingled real estate fund                                                    | -                     | -                     | 13,926,975            | 13,926,975                         |
| Limited partnership                                                            | -                     | -                     | 3,072,104             | 3,072,104                          |
| <b>Subtotal investments at fair value</b>                                      | <b>46,676,094</b>     | <b>6,986,456</b>      | <b>16,999,079</b>     | <b>70,661,629</b>                  |
| <b>Investments at net asset value:</b>                                         |                       |                       |                       |                                    |
| Money market funds                                                             |                       |                       |                       | 127,760                            |
| <b>Total</b>                                                                   |                       |                       |                       | <u><u><b>\$ 70,789,389</b></u></u> |

| <b>Assets Measured at Fair Value at December 31, 2021 on a Recurring Basis</b> |                       |                       |                       |                                    |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|------------------------------------|
|                                                                                | <u><b>Level 1</b></u> | <u><b>Level 2</b></u> | <u><b>Level 3</b></u> | <u><b>Total</b></u>                |
| <b>Investments measured at fair value:</b>                                     |                       |                       |                       |                                    |
| Mutual funds                                                                   | \$ 62,524,478         | \$ -                  | \$ -                  | \$ 62,524,478                      |
| Government securities                                                          | -                     | 4,941,951             | -                     | 4,941,951                          |
| Corporate bonds                                                                | -                     | 1,444,831             | -                     | 1,444,831                          |
| Commingled real estate fund                                                    | -                     | -                     | 9,611,750             | 9,611,750                          |
| Limited partnership                                                            | -                     | -                     | 3,179,547             | 3,179,547                          |
| <b>Subtotal investments at fair value</b>                                      | <b>62,524,478</b>     | <b>6,386,782</b>      | <b>12,791,297</b>     | <b>81,702,557</b>                  |
| <b>Investments at net asset value:</b>                                         |                       |                       |                       |                                    |
| Money market funds                                                             |                       |                       |                       | 2,208,932                          |
| <b>Total</b>                                                                   |                       |                       |                       | <u><u><b>\$ 83,911,489</b></u></u> |

Sheet Metal, Air, Rail and Transportation Association Local Union No. 33  
Youngstown District Pension Fund  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2022 and 2021

**NOTE C – FAIR VALUE MEASUREMENTS (continued)**

*Level 3 Gains and Losses*

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2022 and 2021.

|                                                                                            | <b>Level 3 Assets</b>        |                              |
|--------------------------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                                            | <b>December 31,<br/>2022</b> | <b>December 31,<br/>2021</b> |
| <b>Balance, beginning of year</b>                                                          | <b>\$ 12,791,297</b>         | <b>\$ 8,146,912</b>          |
| <b>Total gains and losses included in changes<br/>in net assets available for benefits</b> | <b>356,690</b>               | <b>1,631,174</b>             |
| <b>Interest credited</b>                                                                   | <b>454,318</b>               | <b>364,411</b>               |
| <b>Contributions</b>                                                                       | <b>4,517,566</b>             | <b>3,000,000</b>             |
| <b>Withdrawals/distributions</b>                                                           | <b>(1,120,792)</b>           | <b>(351,200)</b>             |
| <b>Balance, end of year</b>                                                                | <b>\$ 16,999,079</b>         | <b>\$ 12,791,297</b>         |

**NOTE D – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

The valuation assumptions used when calculating the actuarial present value of accumulated plan benefits are as follows:

Interest rates: 6.50%/2.22%/6.25% (Funding/Current Liability/ASC 960)

Mortality rates:   Funding:                      Blue Collar adjusted Pri-2012  
                          Non-disabled               Blue Collar adjusted Pri-2012 Retiree  
                          Retired                       Blue Collar adjusted Pri-2012 Contingent Survivor  
                          Survivor                      Pri-2012 Disabled Retiree  
                          Disabled                      Amount-Weighted  
                          Weighting                     Projected generationally using Scale MP-2021  
                          Future improvement       2022 Static Mortality Table (IRS Notice 2020-85)  
                          Current liability

Asset valuation method:   Unit Credit

|                   |            |               |                          |
|-------------------|------------|---------------|--------------------------|
| Retirement rates: | <b>Age</b> | <b>Active</b> | <b>Terminated Vested</b> |
|                   | 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                     |

Sheet Metal, Air, Rail and Transportation Association Local Union No. 33  
Youngstown District Pension Fund  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2022 and 2021

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**NOTE D – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS  
(continued)**

|                               |     |             |            |
|-------------------------------|-----|-------------|------------|
| Termination/Disability rates: | Age | Termination | Disability |
|                               | 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     |

Expense load: \$190,000 increasing by 4.5% per year

Hours worked: 1,810 per year

Benefit credit earned: \$110 per year prorated for hours that differ from 1,550

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 E – TAX STATUS**

The Internal Revenue Service has determined that the Plan is "qualified" and therefore exempt from federal income taxes under Section 401(a). The Plan obtained its latest determination letter on March 11, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**NOTE F – RISKS AND UNCERTAINTIES**

The Plan provides various investment options which are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the values of the investments 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 assumption 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.

Sheet Metal, Air, Rail and Transportation Association Local Union No. 33  
Youngstown District Pension Fund  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2022 and 2021

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**NOTE G – CONCENTRATIONS OF CREDIT RISK**

The Plan maintains deposits in a financial institution that at times exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation. The Plan believes that there is no significant risk with respect to these deposits.

**NOTE H – PARTY-IN-INTEREST AND RELATED PARTIES**

Certain parties provide services or have fiduciary responsibilities to the Plan, including the Plan Sponsor. These services are parties-in-interest transactions. The Plan pays fees and has amounts owed to the Sheet Metal, Air, Rail and Transportation Association Local Union No. 33 Youngstown District Collection and Administration Agency, Inc. Total fees paid to the Collection and Administration Agency during the years ended December 31, 2022 and 2021 was \$8,000. Amounts owed to the Collection and Administration Agency as of December 31, 2022 and 2021 was \$4,154 and \$18,154, respectively, and is included within accounts payable on the Statement of Net Assets. The Plan also has amounts due from the Health and Welfare Fund of \$18,120 for the years ended December 31, 2022 and 2021.

**NOTE I – RECIPROCITY**

The Plan has entered into reciprocity agreements with most Sheet Metal, Air, Rail and Transportation Association local unions in the United States. Individuals meeting the requirements of the reciprocity agreement can request to have contributions to the Plan sent to another local union fund, or to direct other local union funds to send contributions to the Plan.

**NOTE J – 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, 2022, the Plan had received \$169,938 of the employer withdrawal liability, with the remainder of \$237,855 receivable at December 31, 2022. An allowance for doubtful accounts has been recorded for the entire amount of the employer withdrawal liability due to the uncertainty of collecting the full amount due.

**NOTE K – SUBSEQUENT EVENTS**

The Plan evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 5, 2023, which is the date the financial statements were available to be issued.

Sheet Metal, Air, Rail and Transportation Local Union No. 33  
Youngstown District Pension Fund  
**SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS**  
**(HELD AT END OF YEAR)**

EIN: 34-1939172

Plan Number: 001

December 31, 2022

| (a)                          | (b)                                                     | (c)                                                                                                           | (d)               | (e)               |
|------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                              | Identity of issue, borrower,<br>lessor or similar party | Description of investment Including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost              | Current<br>Value  |
|                              | PIMCO                                                   | Diversified Income Fund                                                                                       | \$ 1,874,887      | \$ 1,539,568      |
|                              | Wesern Asset                                            | Intermediate Bond Fund                                                                                        | 7,202,940         | 6,190,590         |
|                              | Invesco                                                 | Developing Markets Fund                                                                                       | 918,854           | 916,322           |
|                              | DFA                                                     | Emerging Mkts Core Equity                                                                                     | 1,549,128         | 1,382,419         |
|                              | DFA                                                     | International Value                                                                                           | 808,171           | 804,965           |
|                              | WCM                                                     | Focused Intl Growth                                                                                           | 747,215           | 1,029,827         |
|                              | Vanguard                                                | Tot Int St Index                                                                                              | 2,221,822         | 2,395,720         |
|                              | Vanguard                                                | Mid Cap Index                                                                                                 | 2,736,562         | 4,788,509         |
|                              | Vanguard                                                | 500 Index                                                                                                     | 18,414,787        | 23,066,732        |
|                              | Vanguard                                                | Small Cap Index                                                                                               | 3,917,591         | 4,561,442         |
| <b>TOTAL MUTUAL FUNDS</b>    |                                                         |                                                                                                               | <b>40,391,957</b> | <b>46,676,094</b> |
|                              | Citigroup Inc                                           | Variable due on 3/31/2030                                                                                     | 193,276           | 162,340           |
|                              | Citigroup Inc                                           | Variable due on 3/31/2031                                                                                     | 173,084           | 142,337           |
|                              | Walt Disney Company                                     | 7.28% due on 6/30/2028                                                                                        | 70,917            | 55,373            |
|                              | Walt Disney Company                                     | 3.80% due on 3/22/2030                                                                                        | 127,946           | 111,842           |
|                              | IBM Corp                                                | 3.50% due on 5/15/2029                                                                                        | 108,515           | 96,520            |
|                              | Morgan Stanley                                          | Variable due on 7/22/2028                                                                                     | 94,128            | 91,725            |
|                              | Wells Fargo & Company                                   | 4.150% due on 1/24/2029                                                                                       | 172,631           | 145,689           |
|                              | Wells Fargo & Company                                   | Variable due on 4/4/2031                                                                                      | 158,271           | 140,612           |
|                              | GE Capital                                              | 6.27% due on 4/25/2029                                                                                        | 2                 | 2                 |
| <b>TOTAL CORPORATE BONDS</b> |                                                         |                                                                                                               | <b>1,098,770</b>  | <b>946,440</b>    |
|                              | USA Treasury Note                                       | 1.125% due on 2/15/2031                                                                                       | 182,654           | 175,234           |
|                              | USA Treasury Note                                       | 1.875% due on 2/15/2032                                                                                       | 246,742           | 241,771           |
|                              | USA Treasury Note                                       | 2.375% due on 5/15/2027                                                                                       | 548,746           | 522,094           |
|                              | USA Treasury Note                                       | 1.875% due on 7/31/2026                                                                                       | 524,049           | 490,165           |
|                              | USA Treasury Note                                       | 1.500% due on 2/15/2030                                                                                       | 134,656           | 132,089           |
|                              | USA Treasury Note                                       | 2.250% due on 11/15/2027                                                                                      | 516,461           | 488,384           |
|                              | USA Treasury Note                                       | 2.625% due on 2/15/2029                                                                                       | 84,572            | 83,180            |
|                              | Federal Home Loan Mortgage Corp                         | 4.000% due on 6/1/2038                                                                                        | 104,639           | 93,127            |
|                              | Federal Home Loan Pool                                  | 2.500% due on 4/1/2037                                                                                        | 205,909           | 207,116           |
|                              | Federal Home Loan Mortgage Corp                         | 3.000% due on 5/1/2052                                                                                        | 271,978           | 278,207           |
|                              | Federal Home Loan Mortgage Corp                         | 4.000% due on 11/1/2052                                                                                       | 269,077           | 274,749           |
|                              | Federal Home Loan Mortgage Corp                         | 4.000% due on 8/1/2052                                                                                        | 405,143           | 414,658           |
|                              | Federal National Mortgage Association                   | 2.000% due on 5/1/2036                                                                                        | 230,235           | 231,135           |
|                              | Federal National Mortgage Association                   | 3.000% due on 5/1/2052                                                                                        | 202,574           | 207,701           |
|                              | Federal National Mortgage Association                   | 4.000% due on 10/1/2052                                                                                       | 304,187           | 312,808           |
|                              | Federal National Mortgage Association                   | 3.000% due on 9/1/2040                                                                                        | 135,717           | 116,886           |

\* Party-in-interest

**SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)**

EIN: 34-1939172

Plan Number: 001

December 31, 2022

| (a)                                       | (b)                                                     | (c)                                                                                                           | (d)           | (e)              |
|-------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------|------------------|
|                                           | Identity of issue, borrower,<br>lessor or similar party | Description of investment Including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost          | Current<br>Value |
|                                           | Federal National Mortgage Association                   | 3.500% due on 8/1/2039                                                                                        | 124,570       | 109,089          |
|                                           | Federal National Mortgage Association                   | 4.000% due on 9/1/2040                                                                                        | 124,671       | 109,798          |
|                                           | Federal National Mortgage Association                   | 3000% due on 2/1/2052                                                                                         | 272,503       | 279,288          |
|                                           | Federal National Mortgage Association                   | 2.500% due on 11/1/2042                                                                                       | 202,769       | 201,569          |
|                                           | Federal National Mortgage Association                   | 3.500% due on 8/1/2038                                                                                        | 99,345        | 87,237           |
|                                           | Federal National Mortgage Association                   | 3.000% due on 4/1/2040                                                                                        | 96,304        | 83,380           |
|                                           | Federal National Mortgage Association                   | 4.000% due on 10/1/2052                                                                                       | 472,332       | 486,617          |
|                                           | Federal National Mortgage Association                   | 4.000% due on 11/1/2052                                                                                       | 404,416       | 413,734          |
| <b>TOTAL GOVERNMENT SECURITIES</b>        |                                                         |                                                                                                               | 6,164,249     | 6,040,016        |
|                                           | Intercontinental Real Estate Corp.                      | U.S. Real Estate Investment Fund                                                                              | 4,542,853     | 4,270,446        |
|                                           | American Realty Advisors                                | Core Property Fund                                                                                            | 6,866,560     | 9,656,529        |
| <b>TOTAL COMMINGLED REAL ESTATE FUNDS</b> |                                                         |                                                                                                               | 11,409,413    | 13,926,975       |
|                                           | Ullico                                                  | Infrastructure Tax-Exempt Fund                                                                                | 2,859,074     | 3,072,104        |
| <b>TOTAL LIMITED PARTNERSHIPS</b>         |                                                         |                                                                                                               | 2,859,074     | 3,072,104        |
|                                           | Federated                                               | Hermes Govt. Obligations                                                                                      | 127,760       | 127,760          |
| <b>TOTAL MONEY MARKET FUNDS</b>           |                                                         |                                                                                                               | 127,760       | 127,760          |
| <b>TOTAL INVESTMENTS</b>                  |                                                         |                                                                                                               | \$ 62,051,223 | \$ 70,789,389    |

\* Party-in-interest

Sheet Metal, Air, Rail and Transportation Local Union No. 33

Youngstown District Pension Fund

**SCHEDULE H, LINE 4j--SCHEDULE OF REPORTABLE TRANSACTIONS**

EIN: 34-1939172

Plan Number: 001

December 31, 2022

| (a)<br>Identity of<br>party involved                                                                 | (b)<br>Description of asset      | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Lease<br>Rental | (f)<br>Expense<br>Incurred With<br>Transaction | (g)<br>Cost of<br>Asset | (h)<br>Current Value<br>of Asset on<br>Transaction<br>Date | (i)<br>Net gain<br>or (loss) |
|------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------|-------------------------|------------------------|------------------------------------------------|-------------------------|------------------------------------------------------------|------------------------------|
| <b><u>Category (i)--Single transactions in excess of 5% of plan assets</u></b>                       |                                  |                          |                         |                        |                                                |                         |                                                            |                              |
| Intercontinental Real Estate Corp.                                                                   | U.S. Real Estate Investment Fund | \$ 4,500,000             | \$ -                    | \$ -                   | \$ -                                           | \$ 4,500,000            | \$ 4,500,000                                               | \$ -                         |
| <b><u>Category (iii)--Series of transactions in same security in excess of 5% of plan assets</u></b> |                                  |                          |                         |                        |                                                |                         |                                                            |                              |
| Intercontinental Real Estate Corp.                                                                   | U.S. Real Estate Investment Fund | \$ 4,517,566             | \$ -                    | \$ -                   | \$ -                                           | \$ 4,517,566            | \$ 4,517,566                                               | \$ -                         |

There were no category (ii) or (iv) reportable transactions in 2022.

\* A party-in-interest as defined by ERISA



**PACKER · THOMAS**

Certified Public Accountants & Business Consultants

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## Summary of Plan Provisions

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1. Effective Date: November 1, 1964.
2. Plan Year: January 1<sup>st</sup> through December 31<sup>st</sup>.
3. Covered Employees: All employees covered by the Local 33 Collective Bargaining Agreement.
4. Eligibility: January 1<sup>st</sup> or July 1<sup>st</sup> 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 married participants with 5 Years of Vesting Service, age 55 Early Retirement benefit reflecting a 100% Joint & Survivor Annuity 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.

## Summary of Plan Provisions

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### 8. Normal Retirement/Regular Pension:

a. Eligibility Age 57 and 5 Years of Vesting Service (Normal Retirement Age defined as later of age 65 or the 5<sup>th</sup> anniversary of participation).

b. Monthly Benefit The sum of the following per Pension Credits <sup>(1)</sup>:

| <u>Time Period</u>     | <u>Class A</u>          | <u>Class B &amp; 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 <sup>(2)</sup>  |                                  |
| 06/1/2014 – 05/31/2021 | \$100.00 <sup>(2)</sup> |                                  |
| 06/1/2021 and later    | \$110.00 <sup>(2)</sup> |                                  |

<sup>(1)</sup> Increased 0.4% per month for retirement after age 60 (Class A) or age 62 (Class B & Residential) until age 65.

<sup>(2)</sup> Prorated for hourly contribution rates that differ from the Journeyman rate.

### 9. Late Retirement:

1.0% per month for the first 60 months after age 65 and 1.5% per month thereafter.

### 10. Early Retirement:

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

b. Monthly Benefit Regular Pension reduced 0.4% per month from age 57.

## **Summary of Plan Provisions**

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11. Vested Retirement:

- |                    |                                                                                        |
|--------------------|----------------------------------------------------------------------------------------|
| a. Eligibility     | 5 Years of Vesting Service.                                                            |
| b. Monthly Benefit | Regular Pension reduced 0.4% per month from age 60 (age 62 for Class B & Residential). |

12. Disability Retirement:

- |                    |                                                                |
|--------------------|----------------------------------------------------------------|
| a. Eligibility     | Total and Permanent Disability and 5 Years of Vesting Service. |
| b. Monthly Benefit | Regular Pension unreduced for early commencement.              |

13. Hourly Contribution Rates:

Journeymen & Air Balance: \$8.77; Trainee: \$2.20 / \$4.39 (2<sup>nd</sup> & 3<sup>rd</sup> years, 4<sup>th</sup> & 5<sup>th</sup> years); Residential: \$3.71; Fabrication: \$3.38.

14. Actuarial Equivalency:

- |                          |                                                                                                                                              |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| a. Interest Rate         | 6.50%.                                                                                                                                       |
| b. Participant Mortality | Blue Collar Adjusted Pri-2012 Retiree (male) for non-Disability retirements and Pri-2012 Disabled Retiree (male) for Disability retirements. |
| c. Spouse Mortality      | Blue Collar Adjusted Pri-2012 Contingent Survivor (female).                                                                                  |
| d. Weighting/Projection  | Amount-weighted and projected to 2021 with Scale MP-2020.                                                                                    |

## Summary of Plan Provisions

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15. Payment Forms:

a. Normal

5-Year Certain & Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Pop-Up Annuity (QJSA) for married participants.

b. Optional

Actuarially Equivalent 75% (QOSA) or 100% Joint & Survivor Pop-Up Annuity, or age 62 or 65 Social Security Level Income Options.

16. Changes Since Last Year:

The Plan's definition of Actuarial Equivalency was updated effective January 1, 2022.

Sheet Metal, Air, Rail and Transportation Local Union No. 33  
Youngstown District Pension Fund  
**SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS**  
**(HELD AT END OF YEAR)**

EIN: 34-1939172

Plan Number: 001

December 31, 2022

| (a)                          | (b)                                                     | (c)                                                                                                           | (d)               | (e)               |
|------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                              | Identity of issue, borrower,<br>lessor or similar party | Description of investment Including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost              | Current<br>Value  |
|                              | PIMCO                                                   | Diversified Income Fund                                                                                       | \$ 1,874,887      | \$ 1,539,568      |
|                              | Wesern Asset                                            | Intermediate Bond Fund                                                                                        | 7,202,940         | 6,190,590         |
|                              | Invesco                                                 | Developing Markets Fund                                                                                       | 918,854           | 916,322           |
|                              | DFA                                                     | Emerging Mkts Core Equity                                                                                     | 1,549,128         | 1,382,419         |
|                              | DFA                                                     | International Value                                                                                           | 808,171           | 804,965           |
|                              | WCM                                                     | Focused Intl Growth                                                                                           | 747,215           | 1,029,827         |
|                              | Vanguard                                                | Tot Int St Index                                                                                              | 2,221,822         | 2,395,720         |
|                              | Vanguard                                                | Mid Cap Index                                                                                                 | 2,736,562         | 4,788,509         |
|                              | Vanguard                                                | 500 Index                                                                                                     | 18,414,787        | 23,066,732        |
|                              | Vanguard                                                | Small Cap Index                                                                                               | 3,917,591         | 4,561,442         |
| <b>TOTAL MUTUAL FUNDS</b>    |                                                         |                                                                                                               | <b>40,391,957</b> | <b>46,676,094</b> |
|                              | Citigroup Inc                                           | Variable due on 3/31/2030                                                                                     | 193,276           | 162,340           |
|                              | Citigroup Inc                                           | Variable due on 3/31/2031                                                                                     | 173,084           | 142,337           |
|                              | Walt Disney Company                                     | 7.28% due on 6/30/2028                                                                                        | 70,917            | 55,373            |
|                              | Walt Disney Company                                     | 3.80% due on 3/22/2030                                                                                        | 127,946           | 111,842           |
|                              | IBM Corp                                                | 3.50% due on 5/15/2029                                                                                        | 108,515           | 96,520            |
|                              | Morgan Stanley                                          | Variable due on 7/22/2028                                                                                     | 94,128            | 91,725            |
|                              | Wells Fargo & Company                                   | 4.150% due on 1/24/2029                                                                                       | 172,631           | 145,689           |
|                              | Wells Fargo & Company                                   | Variable due on 4/4/2031                                                                                      | 158,271           | 140,612           |
|                              | GE Capital                                              | 6.27% due on 4/25/2029                                                                                        | 2                 | 2                 |
| <b>TOTAL CORPORATE BONDS</b> |                                                         |                                                                                                               | <b>1,098,770</b>  | <b>946,440</b>    |
|                              | USA Treasury Note                                       | 1.125% due on 2/15/2031                                                                                       | 182,654           | 175,234           |
|                              | USA Treasury Note                                       | 1.875% due on 2/15/2032                                                                                       | 246,742           | 241,771           |
|                              | USA Treasury Note                                       | 2.375% due on 5/15/2027                                                                                       | 548,746           | 522,094           |
|                              | USA Treasury Note                                       | 1.875% due on 7/31/2026                                                                                       | 524,049           | 490,165           |
|                              | USA Treasury Note                                       | 1.500% due on 2/15/2030                                                                                       | 134,656           | 132,089           |
|                              | USA Treasury Note                                       | 2.250% due on 11/15/2027                                                                                      | 516,461           | 488,384           |
|                              | USA Treasury Note                                       | 2.625% due on 2/15/2029                                                                                       | 84,572            | 83,180            |
|                              | Federal Home Loan Mortgage Corp                         | 4.000% due on 6/1/2038                                                                                        | 104,639           | 93,127            |
|                              | Federal Home Loan Pool                                  | 2.500% due on 4/1/2037                                                                                        | 205,909           | 207,116           |
|                              | Federal Home Loan Mortgage Corp                         | 3.000% due on 5/1/2052                                                                                        | 271,978           | 278,207           |
|                              | Federal Home Loan Mortgage Corp                         | 4.000% due on 11/1/2052                                                                                       | 269,077           | 274,749           |
|                              | Federal Home Loan Mortgage Corp                         | 4.000% due on 8/1/2052                                                                                        | 405,143           | 414,658           |
|                              | Federal National Mortgage Association                   | 2.000% due on 5/1/2036                                                                                        | 230,235           | 231,135           |
|                              | Federal National Mortgage Association                   | 3.000% due on 5/1/2052                                                                                        | 202,574           | 207,701           |
|                              | Federal National Mortgage Association                   | 4.000% due on 10/1/2052                                                                                       | 304,187           | 312,808           |
|                              | Federal National Mortgage Association                   | 3.000% due on 9/1/2040                                                                                        | 135,717           | 116,886           |

\* Party-in-interest

**SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS  
(HELD AT END OF YEAR)**

EIN: 34-1939172

Plan Number: 001

December 31, 2022

| (a)                                       | (b)                                                     | (c)                                                                                                           | (d)           | (e)              |
|-------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------|------------------|
|                                           | Identity of issue, borrower,<br>lessor or similar party | Description of investment Including<br>maturity date, rate of interest,<br>collateral, par, or maturity value | Cost          | Current<br>Value |
|                                           | Federal National Mortgage Association                   | 3.500% due on 8/1/2039                                                                                        | 124,570       | 109,089          |
|                                           | Federal National Mortgage Association                   | 4.000% due on 9/1/2040                                                                                        | 124,671       | 109,798          |
|                                           | Federal National Mortgage Association                   | 3000% due on 2/1/2052                                                                                         | 272,503       | 279,288          |
|                                           | Federal National Mortgage Association                   | 2.500% due on 11/1/2042                                                                                       | 202,769       | 201,569          |
|                                           | Federal National Mortgage Association                   | 3.500% due on 8/1/2038                                                                                        | 99,345        | 87,237           |
|                                           | Federal National Mortgage Association                   | 3.000% due on 4/1/2040                                                                                        | 96,304        | 83,380           |
|                                           | Federal National Mortgage Association                   | 4.000% due on 10/1/2052                                                                                       | 472,332       | 486,617          |
|                                           | Federal National Mortgage Association                   | 4.000% due on 11/1/2052                                                                                       | 404,416       | 413,734          |
| <b>TOTAL GOVERNMENT SECURITIES</b>        |                                                         |                                                                                                               | 6,164,249     | 6,040,016        |
|                                           | Intercontinental Real Estate Corp.                      | U.S. Real Estate Investment Fund                                                                              | 4,542,853     | 4,270,446        |
|                                           | American Realty Advisors                                | Core Property Fund                                                                                            | 6,866,560     | 9,656,529        |
| <b>TOTAL COMMINGLED REAL ESTATE FUNDS</b> |                                                         |                                                                                                               | 11,409,413    | 13,926,975       |
|                                           | Ullico                                                  | Infrastructure Tax-Exempt Fund                                                                                | 2,859,074     | 3,072,104        |
| <b>TOTAL LIMITED PARTNERSHIPS</b>         |                                                         |                                                                                                               | 2,859,074     | 3,072,104        |
|                                           | Federated                                               | Hermes Govt. Obligations                                                                                      | 127,760       | 127,760          |
| <b>TOTAL MONEY MARKET FUNDS</b>           |                                                         |                                                                                                               | 127,760       | 127,760          |
| <b>TOTAL INVESTMENTS</b>                  |                                                         |                                                                                                               | \$ 62,051,223 | \$ 70,789,389    |

\* 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 |         |                   |        |         |                   |        |         |                   |          |         |                   |          |         |                   |
|----------|---------------------------|---------|-------------------|--------|---------|-------------------|--------|---------|-------------------|----------|---------|-------------------|----------|---------|-------------------|
|          | Under 1                   |         |                   | 1 to 4 |         |                   | 5 to 9 |         |                   | 10 to 14 |         |                   | 15 to 19 |         |                   |
|          | No.                       | Average |                   | No.    | Average |                   | No.    | Average |                   | No.      | Average |                   | No.      | Average |                   |
|          |                           | Comp.   | Accrued Mon. Ben. |        | Comp.   | Accrued Mon. Ben. |        | Comp.   | Accrued Mon. Ben. |          | Comp.   | Accrued Mon. Ben. |          | Comp.   | Accrued Mon. Ben. |
| Under 25 | 0                         |         |                   | 12     |         |                   | 0      |         |                   | 0        |         |                   | 0        |         |                   |
| 25 to 29 | 0                         |         |                   | 14     |         |                   | 3      |         |                   | 0        |         |                   | 0        |         |                   |
| 30 to 34 | 0                         |         |                   | 12     |         |                   | 9      |         |                   | 4        |         |                   | 1        |         |                   |
| 35 to 39 | 0                         |         |                   | 7      |         |                   | 3      |         |                   | 8        |         |                   | 4        |         |                   |
| 40 to 44 | 0                         |         |                   | 3      |         |                   | 4      |         |                   | 2        |         |                   | 6        |         |                   |
| 45 to 49 | 0                         |         |                   | 2      |         |                   | 2      |         |                   | 4        |         |                   | 4        |         |                   |
| 50 to 54 | 0                         |         |                   | 2      |         |                   | 1      |         |                   | 3        |         |                   | 3        |         |                   |
| 55 to 59 | 0                         |         |                   | 0      |         |                   | 1      |         |                   | 0        |         |                   | 5        |         |                   |
| 60 to 64 | 0                         |         |                   | 1      |         |                   | 1      |         |                   | 1        |         |                   | 1        |         |                   |
| 65 to 69 | 0                         |         |                   | 0      |         |                   | 0      |         |                   | 0        |         |                   | 0        |         |                   |
| 70 & up  | 0                         |         |                   | 0      |         |                   | 0      |         |                   | 0        |         |                   | 0        |         |                   |

|          | Years of Credited Service |         |                   |          |         |                   |          |         |                   |          |         |                   |         |         |                   |
|----------|---------------------------|---------|-------------------|----------|---------|-------------------|----------|---------|-------------------|----------|---------|-------------------|---------|---------|-------------------|
|          | 20 to 24                  |         |                   | 25 to 29 |         |                   | 30 to 34 |         |                   | 35 to 39 |         |                   | 40 & up |         |                   |
|          | No.                       | Average |                   | No.      | Average |                   | No.      | Average |                   | No.      | Average |                   | No.     | Average |                   |
|          |                           | Comp.   | Accrued Mon. Ben. |          | Comp.   | Accrued Mon. Ben. |          | Comp.   | Accrued Mon. Ben. |          | Comp.   | Accrued Mon. Ben. |         | Comp.   | Accrued Mon. Ben. |
| Under 25 | 0                         |         |                   | 0        |         |                   | 0        |         |                   | 0        |         |                   | 0       |         |                   |
| 25 to 29 | 0                         |         |                   | 0        |         |                   | 0        |         |                   | 0        |         |                   | 0       |         |                   |
| 30 to 34 | 0                         |         |                   | 0        |         |                   | 0        |         |                   | 0        |         |                   | 0       |         |                   |
| 35 to 39 | 1                         |         |                   | 0        |         |                   | 0        |         |                   | 0        |         |                   | 0       |         |                   |
| 40 to 44 | 10                        |         |                   | 0        |         |                   | 0        |         |                   | 0        |         |                   | 0       |         |                   |
| 45 to 49 | 6                         |         |                   | 10       |         |                   | 0        |         |                   | 0        |         |                   | 0       |         |                   |
| 50 to 54 | 4                         |         |                   | 14       |         |                   | 7        |         |                   | 1        |         |                   | 0       |         |                   |
| 55 to 59 | 6                         |         |                   | 9        |         |                   | 3        |         |                   | 1        |         |                   | 0       |         |                   |
| 60 to 64 | 4                         |         |                   | 1        |         |                   | 1        |         |                   | 0        |         |                   | 0       |         |                   |
| 65 to 69 | 0                         |         |                   | 0        |         |                   | 0        |         |                   | 1        |         |                   | 1       |         |                   |
| 70 & up  | 0                         |         |                   | 0        |         |                   | 0        |         |                   | 0        |         |                   | 0       |         |                   |

**Schedule MB, line 3(d) - Withdrawal Liability Amounts.**

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

EIN: 34-1939172

PN: 001

| Payment<br>Date | Periodic<br>Amounts | Lump Sum<br>Amounts | Total<br>Amounts |
|-----------------|---------------------|---------------------|------------------|
| 1/31/2022       | \$0                 | \$2,012             | \$2,012          |

**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><br><u>Established</u> | <u>Type</u> | <u>Initial</u><br><u>Balance</u> | <u>Rem.</u><br><u>Years</u> | <u>Payment</u> | <u>Remaining</u><br><u>Balance</u> |
|-----------------------------------|-------------|----------------------------------|-----------------------------|----------------|------------------------------------|
| 01/01/1993                        | Amendment   | \$ 43,192                        | 1                           | \$ 3,330       | \$ 3,330                           |
| 01/01/1994                        | Amendment   | 904,069                          | 2                           | 69,454         | 134,667                            |
| 01/01/1996                        | Assumption  | 761,275                          | 4                           | 58,036         | 211,741                            |
| 01/01/1996                        | Amendment   | 1,119,916                        | 4                           | 85,378         | 311,499                            |
| 01/01/1997                        | Assumption  | 301,420                          | 5                           | 22,894         | 101,326                            |
| 01/01/1998                        | Assumption  | 106,051                          | 6                           | 8,026          | 41,376                             |
| 01/01/1998                        | Amendment   | 1,008,190                        | 6                           | 76,304         | 393,402                            |
| 06/01/1999                        | Amendment   | 1,786,347                        | 7                           | 134,019        | 819,688                            |
| 01/01/2000                        | Amendment   | 327,396                          | 8                           | 24,609         | 159,580                            |
| 01/01/2001                        | Amendment   | 767,458                          | 9                           | 57,497         | 407,584                            |
| 01/01/2002                        | Assumption  | 654,348                          | 10                          | 48,868         | 374,133                            |
| 01/01/2008                        | Assumption  | 30,621                           | 1                           | 3,161          | 3,161                              |
| 01/01/2009                        | Experience  | 51,555                           | 2                           | 5,299          | 10,275                             |
| 01/01/2009                        | Asset Loss  | 5,041,686                        | 16                          | 373,710        | 3,887,583                          |
| 01/01/2010                        | Experience  | 2,428,464                        | 3                           | 248,645        | 701,336                            |
| 01/01/2011                        | Asset Loss  | 3,481,209                        | 16                          | 263,788        | 2,744,096                          |
| 01/01/2012                        | Asset Loss  | 5,722,719                        | 16                          | 439,084        | 4,567,639                          |
| 01/01/2013                        | Assumption  | 798,720                          | 6                           | 80,881         | 416,996                            |
| 01/01/2013                        | Experience  | 1,351,901                        | 6                           | 136,898        | 705,801                            |
| 01/01/2014                        | Experience  | 405,323                          | 7                           | 40,902         | 238,906                            |
| 01/01/2014                        | Assumption  | 2,378,595                        | 7                           | 240,028        | 1,402,006                          |
| 01/01/2015                        | Experience  | 308,694                          | 8                           | 31,092         | 201,620                            |
| 01/01/2015                        | Assumption  | 1,229,741                        | 8                           | 123,864        | 803,199                            |
| 01/01/2016                        | Assumption  | 38,582                           | 9                           | 3,879          | 27,498                             |
| 01/01/2016                        | Experience  | 2,007,807                        | 9                           | 201,867        | 1,430,985                          |
| 01/01/2017                        | Experience  | 201,549                          | 10                          | 20,228         | 154,871                            |
| 01/01/2017                        | Assumption  | 903,338                          | 10                          | 90,662         | 694,121                            |
| 01/01/2018                        | Experience  | 133,741                          | 11                          | 13,400         | 109,728                            |
| 01/01/2019                        | Experience  | 1,369,700                        | 12                          | 137,003        | 1,190,425                          |
| 01/01/2020                        | Experience  | 457,536                          | 13                          | 45,690         | 418,466                            |
| 01/01/2020                        | Assumption  | 3,639,601                        | 13                          | 363,457        | 3,328,802                          |
| 01/01/2022                        | Assumption  | 137,934                          | 15                          | 13,774         | 137,934                            |
| 01/01/2022                        | Amendment   | 2,515,870                        | 15                          | 251,239        | 2,515,870                          |
| Total Charges                     |             |                                  |                             | \$ 3,716,966   | \$ 28,649,644                      |

**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   | 16           | \$ 152,191     | \$ 1,583,189   |
| 01/01/2011         | Experience                                 | 3,477,965      | 4            | 354,758        | 1,294,323      |
| 01/01/2012         | Experience                                 | 2,747,272      | 5            | 279,197        | 1,235,671      |
| 01/01/2012         | Assumption                                 | 1,459,272      | 5            | 148,302        | 656,354        |
| 01/01/2013         | Amendment                                  | 113,961        | 6            | 11,540         | 59,497         |
| 01/01/2018         | Assumption                                 | 3,284,189      | 11           | 329,047        | 2,694,510      |
| 01/01/2019         | Assumption                                 | 121,545        | 12           | 12,157         | 105,633        |
| 01/01/2021         | Experience                                 | 2,760,704      | 14           | 275,689        | 2,646,541      |
| 01/01/2021         | Assumption                                 | 981,705        | 14           | 98,035         | 941,109        |
| 01/01/2022         | Experience                                 | 2,808,248      | 15           | 280,437        | 2,808,248      |
|                    | Total Credits                              |                |              | \$ 1,941,353   | \$ 14,025,075  |
| 1.                 | Net Amortization                           |                |              |                | \$ 14,624,569  |
| 2.                 | Credit Balance                             |                |              |                | \$ 12,979,224  |
| 3.                 | Balance Test: [(1) - (2)]                  |                |              |                | \$ 1,645,345   |
| 4.                 | Unfunded Accrued Liability:                |                |              |                |                |
|                    | a. Accrued Liability                       |                |              |                | \$ 77,531,396  |
|                    | b. Actuarial Value of Assets               |                |              |                | 75,886,051     |
|                    | c. Unfunded Accrued Liability: [(a) - (b)] |                |              |                | \$ 1,645,345   |

**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, 2022 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 increased from 1,560 to 1,810 hours per year.
- The expense load was increased from \$185,000 to \$190,000.
- The mortality projection scale was updated.

## Actuarial Assumptions and Methods

---

1. Interest Rates:

- a. Funding 6.50%.
- b. Current Liability 2.22%.
- c. ASC 960 6.25% (reflects administration expenses).

2. Mortality Rates:

- a. Funding / ASC 960
  - 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 2022 Static Mortality Table (IRS Notice 2020-85).

3. Retirement Rates:

|            |               | Terminated    |
|------------|---------------|---------------|
| <u>Age</u> | <u>Active</u> | <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          |

## Actuarial Assumptions and Methods

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4. Actuarial Cost Method: Unit Credit.
5. 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.
6. Expense Load: \$190,000 increasing by 4.5% per year.
7. Hours Worked: 1,810 per year.
8. Benefit Credit Earned: \$110 per year prorated for hours that differ from 1,550.
9. Job Classification: Assumed to be Class A prior to retirement.
10. 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            |
11. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

## **Actuarial Assumptions and Methods**

---

12. 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%               |

\*No Level Income Option is assumed.

13. Changes Since Last Year:

The mortality projection scale was updated, the expense load and hours worked assumption were increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

## **Rationale for Selection of Significant Actuarial Assumptions**

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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-2021.
  
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.

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

EIN 34-1939172

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2022 and 2021

SCHEDULE R, LINE 13 e

**Contributions**

The Plan is funded by contributions from participating employers at hourly rates specified in the collective bargaining agreements. The following table sets forth the hourly rates in effect for 2022 and 2021:

Specified Rates Per Hour Worked by Participants

| Period When Service was Ended    | Class "A"<br>Journeyman,<br>Sub-<br>Foremen,<br>Foremen,<br>Service<br>Techs | Industrial | Residential | Apprentices | Apprentices                |                        |
|----------------------------------|------------------------------------------------------------------------------|------------|-------------|-------------|----------------------------|------------------------|
|                                  |                                                                              |            |             |             | In Program After June 2012 |                        |
|                                  |                                                                              |            |             |             | Second &<br>Third Year     | Fourth &<br>Fifth Year |
| July 1, 2022 – December 31, 2022 | 8.77                                                                         | 3.51       | 3.71        | 0.55        | 2.19                       | 4.39                   |
| June 1, 2021 – June 30, 2022     | 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                   |

|                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br>Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security<br>Administration<br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><b>► Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1510 - 0110<br>1510 - 0089<br><br><b>2022</b><br><br>This Form is Open to<br>Public Inspection |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I Annual Report Identification Information</b>                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| A This return/report is for:                                                                             | <input checked="" type="checkbox"/> a multiemployer plan<br><input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)<br><input type="checkbox"/> a single-employer plan<br><input type="checkbox"/> a DFE (specify) _____<br>B This return/report is:<br><input type="checkbox"/> the first return/report<br><input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report<br><input type="checkbox"/> a short plan year return/report (less than 12 months)<br>C If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/><br>D Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description) _____<br>E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/> |

|                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II Basic Plan Information - enter all requested information</b>                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                   |
| 1a Name of plan<br>SHEET METAL, AIR, RAIL & TRANSPORTATION<br>ASSOCIATION LOCAL NO. 33 YOUNGSTOWN DISTRICT<br>PENSION FUND                                                                                                                                                                                                                                                        | 1b Three-digit plan number (PN) <u>001</u><br>1c Effective date of plan <u>11/01/1964</u>                                                                                         |
| 2a Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (Include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT<br><br>3660 STUTZ DRIVE, SUITE 101<br><br>CANFIELD OH 44406-8149 | 2b Employer Identification Number (EIN)<br><u>34-1939172</u><br>2c Plan Sponsor's telephone number<br><u>330-270-0453</u><br>2d Business code (see Instructions)<br><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<br>HERE |                                    | 10-9-23 | Michael Fagert                                               |
|              | Signature of plan administrator    | Date    | Enter name of individual signing as plan administrator       |
| SIGN<br>HERE |                                    | 10-9-23 | Chris Stellato                                               |
|              | Signature of employer/plan sponsor | Date    | Enter name of individual signing as employer or plan sponsor |
| SIGN<br>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 (2022)  
v. 220413

Sheet Metal, Air, Rail and Transportation Local Union No. 33

Youngstown District Pension Fund

**SCHEDULE H, LINE 4j--SCHEDULE OF REPORTABLE TRANSACTIONS**

EIN: 34-1939172

Plan Number: 001

December 31, 2022

| (a)<br>Identity of<br>party involved                                                                 | (b)<br>Description of asset      | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (e)<br>Lease<br>Rental | (f)<br>Expense<br>Incurred With<br>Transaction | (g)<br>Cost of<br>Asset | (h)<br>Current Value<br>of Asset on<br>Transaction<br>Date | (i)<br>Net gain<br>or (loss) |
|------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------|-------------------------|------------------------|------------------------------------------------|-------------------------|------------------------------------------------------------|------------------------------|
| <b><u>Category (i)--Single transactions in excess of 5% of plan assets</u></b>                       |                                  |                          |                         |                        |                                                |                         |                                                            |                              |
| Intercontinental Real Estate Corp.                                                                   | U.S. Real Estate Investment Fund | \$ 4,500,000             | \$ -                    | \$ -                   | \$ -                                           | \$ 4,500,000            | \$ 4,500,000                                               | \$ -                         |
| <b><u>Category (iii)--Series of transactions in same security in excess of 5% of plan assets</u></b> |                                  |                          |                         |                        |                                                |                         |                                                            |                              |
| Intercontinental Real Estate Corp.                                                                   | U.S. Real Estate Investment Fund | \$ 4,517,566             | \$ -                    | \$ -                   | \$ -                                           | \$ 4,517,566            | \$ 4,517,566                                               | \$ -                         |

There were no category (ii) or (iv) reportable transactions in 2022.

\* A party-in-interest as defined by ERISA

**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

**2022****This Form is Open to Public  
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► 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.

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

**E** Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 01 Day 01 Year 2022**b** Assets:

|                                                                                                              |                 |             |
|--------------------------------------------------------------------------------------------------------------|-----------------|-------------|
| (1) Current value of assets .....                                                                            | <b>1b(1)</b>    | 85,149,671  |
| (2) Actuarial value of assets for funding standard account .....                                             | <b>1b(2)</b>    | 75,886,051  |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                   | <b>1c(1)</b>    | 77,531,396  |
| (2) Information for plans using spread gain methods:                                                         |                 |             |
| (a) Unfunded liability for methods with bases .....                                                          | <b>1c(2)(a)</b> |             |
| (b) Accrued liability under entry age normal method .....                                                    | <b>1c(2)(b)</b> |             |
| (c) Normal cost under entry age normal method .....                                                          | <b>1c(2)(c)</b> |             |
| (3) Accrued liability under unit credit cost method .....                                                    | <b>1c(3)</b>    | 77,531,396  |
| <b>d</b> Information on current liabilities of the plan:                                                     |                 |             |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) .... | <b>1d(1)</b>    | 0           |
| (2) "RPA '94" information:                                                                                   |                 |             |
| (a) Current liability .....                                                                                  | <b>1d(2)(a)</b> | 147,366,165 |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....               | <b>1d(2)(b)</b> | 4,328,829   |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                | <b>1d(2)(c)</b> | 4,620,153   |
| (3) Expected plan disbursements for the plan year .....                                                      | <b>1d(3)</b>    | 4,810,153   |

**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 &amp; Strenk

Firm name

4555 Lake Forest Drive, Suite 620

US Cincinnati

OH 45242-3760

Address of the firm

09/27/2023

Date

23-08540

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) 2022  
v. 220413

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | <b>85,149,671</b>            |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| (1) For retired participants and beneficiaries receiving payment .....                                                              | <b>294</b>                        | <b>66,507,439</b>            |
| (2) For terminated vested participants .....                                                                                        | <b>172</b>                        | <b>27,915,696</b>            |
| (3) For active participants:                                                                                                        |                                   |                              |
| (a) Non-vested benefits .....                                                                                                       |                                   | <b>7,465,840</b>             |
| (b) Vested benefits .....                                                                                                           |                                   | <b>45,477,190</b>            |
| (c) Total active .....                                                                                                              | <b>203</b>                        | <b>52,943,030</b>            |
| (4) Total .....                                                                                                                     | <b>669</b>                        | <b>147,366,165</b>           |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | <b>57.78 %</b>               |

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

| (a) Date<br>(MM-DD-YYYY)                                                        | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|---------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 01/01/2022                                                                      | 0                                 |                                 |                          |                                   |                                 |
| 12/31/2022                                                                      | 2,660,821                         |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>                                                                 |                                   |                                 | <b>3(b)</b>              | <b>2,660,821</b>                  | <b>3(c)</b>                     |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total ..... |                                   |                                 |                          |                                   | <b>3(d)</b>                     |
|                                                                                 |                                   |                                 |                          |                                   | <b>2,012</b>                    |

**4** Information on plan status:

|                                                                                                                                                                        |           |                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                       | <b>4a</b> | <b>97.9 %</b>                                            |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 ..... | <b>4b</b> | <b>N</b>                                                 |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                              |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....                                       |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....     | <b>4e</b> |                                                          |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:                                                                                   | <b>4f</b> |                                                          |
| • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;                                                    |           |                                                          |
| • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here .....                                              |           | <input type="checkbox"/>                                 |
| • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."                                                                 |           |                                                          |

**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):

|                                                                                                                                                                      |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>j</b> If box h is checked, enter period of use of shortfall method .....                                                                                          | <b>5j</b> |                                                                     |
| <b>k</b> Has a change been made in funding method for this plan year? .....                                                                                          |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....                                            |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>m</b> 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 ..... | <b>5m</b> |                                                                     |

**6** Checklist of certain actuarial assumptions:

|                                                                                                                                |                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                 |                                         |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability .....                                                                   | <b>6a</b>                                                                                                                                                                                                                                                                                                                                | <b>2.22</b>                                                                                                                                     | %                                       |
| <b>b</b> Rates specified in insurance or annuity contracts .....                                                               | <div style="display: flex; justify-content: space-between;"> <div> Pre-retirement<br/> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A </div> <div> Post-retirement<br/> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A </div> </div> |                                                                                                                                                 |                                         |
| <b>c</b> Mortality table code for validation purposes:                                                                         |                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                 |                                         |
| <b>(1)</b> Males .....                                                                                                         | <b>6c(1)</b>                                                                                                                                                                                                                                                                                                                             | <b>A</b>                                                                                                                                        | <b>A</b>                                |
| <b>(2)</b> Females .....                                                                                                       | <b>6c(2)</b>                                                                                                                                                                                                                                                                                                                             | <b>A</b>                                                                                                                                        | <b>A</b>                                |
| <b>d</b> Valuation liability interest rate .....                                                                               | <b>6d</b>                                                                                                                                                                                                                                                                                                                                | <b>6.50</b>                                                                                                                                     | %                                       |
| <b>e</b> Salary scale .....                                                                                                    | <b>6e</b>                                                                                                                                                                                                                                                                                                                                | %                                                                                                                                               | <input checked="" type="checkbox"/> N/A |
| <b>f</b> Withdrawal liability interest rate:                                                                                   |                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                 |                                         |
| <b>(1)</b> Type of interest rate .....                                                                                         | <b>6f(1)</b>                                                                                                                                                                                                                                                                                                                             | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |                                         |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....                                              | <b>6f(2)</b>                                                                                                                                                                                                                                                                                                                             | <b>2.22</b>                                                                                                                                     | %                                       |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                | <b>11.4</b>                                                                                                                                     | %                                       |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                    | <b>6h</b>                                                                                                                                                                                                                                                                                                                                | <b>15.5</b>                                                                                                                                     | %                                       |
| <b>i</b> Expense load included in normal cost reported in line 9b .....                                                        | <b>6i</b>                                                                                                                                                                                                                                                                                                                                | <input type="checkbox"/> N/A                                                                                                                    |                                         |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....                     | <b>6i(1)</b>                                                                                                                                                                                                                                                                                                                             | %                                                                                                                                               |                                         |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b ..... | <b>6i(2)</b>                                                                                                                                                                                                                                                                                                                             | <b>190,000</b>                                                                                                                                  |                                         |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....                                              | <b>6i(3)</b>                                                                                                                                                                                                                                                                                                                             | <input type="checkbox"/>                                                                                                                        |                                         |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance  | (3) Amortization Charge/Credit |
|------------------|----------------------|--------------------------------|
| <b>1</b>         | <b>( 2,808,248 )</b> | <b>( 280,437 )</b>             |
| <b>3</b>         | <b>2,515,870</b>     | <b>251,239</b>                 |
| <b>4</b>         | <b>137,934</b>       | <b>13,774</b>                  |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--|
| <b>a</b> 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 .....                                                                                             | <b>8a</b>                                                           |  |
| <b>b</b> Demographic, benefit, and contribution information                                                                                                                                                                                                 |                                                                     |  |
| <b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....                                                                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....                                                                                                                                                  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....                                                                                   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>c</b> 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? .....                                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |  |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....                                                                                                                                            | <b>8d(2)</b>                                                        |  |
| <b>(3)</b> 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? .....                                                                                                      | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(4)</b> 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)) .....                                                                                                | <b>8d(4)</b>                                                        |  |
| <b>(5)</b> If line 8d(3) is "Yes," enter the ruling letter approving the extension .....                                                                                                                                                                    | <b>8d(5)</b>                                                        |  |
| <b>(6)</b> 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? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>e</b> 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) ..... | <b>8e</b>                                                           |  |

**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

|                                                                          |           |                  |
|--------------------------------------------------------------------------|-----------|------------------|
| <b>a</b> Prior year funding deficiency, if any .....                     | <b>9a</b> | <b>0</b>         |
| <b>b</b> Employer's normal cost for plan year as of valuation date ..... | <b>9b</b> | <b>1,743,790</b> |

|                                             |                                                                                                                 |       |                     |                                                                     |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------|---------------------|---------------------------------------------------------------------|
| <b>c</b>                                    | Amortization charges as of valuation date:                                                                      |       | Outstanding balance |                                                                     |
| (1)                                         | All bases except funding waivers and certain bases for which the amortization period has been extended .....    | 9c(1) | 28,649,644          | 3,716,966                                                           |
| (2)                                         | Funding waivers .....                                                                                           | 9c(2) | 0                   | 0                                                                   |
| (3)                                         | Certain bases for which the amortization period has been extended .....                                         | 9c(3) | 0                   | 0                                                                   |
| <b>d</b>                                    | Interest as applicable on lines 9a, 9b, and 9c .....                                                            |       | 9d                  | 354,949                                                             |
| <b>e</b>                                    | Total changes. Add lines 9a through 9d .....                                                                    |       | 9e                  | 5,815,705                                                           |
| <b>Credits to funding standard account:</b> |                                                                                                                 |       |                     |                                                                     |
| <b>f</b>                                    | Prior year credit balance, if any .....                                                                         |       | 9f                  | 12,979,224                                                          |
| <b>g</b>                                    | Employer contributions. Total from column (b) of line 3 .....                                                   |       | 9g                  | 2,660,821                                                           |
| <b>h</b>                                    | Amortization credits as of valuation date                                                                       | 9h    | Outstanding balance |                                                                     |
|                                             |                                                                                                                 |       | 14,025,075          | 1,941,353                                                           |
| <b>i</b>                                    | Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....                                        |       | 9i                  | 1,054,953                                                           |
| <b>j</b>                                    | Full funding limitation (FFL) and credits:                                                                      |       |                     |                                                                     |
| (1)                                         | ERISA FFL (accrued liability FFL) .....                                                                         | 9j(1) | 17,432,303          |                                                                     |
| (2)                                         | "RPA '94" override (90% current liability FFL) .....                                                            | 9j(2) | 59,476,417          |                                                                     |
| (3)                                         | FFL credit .....                                                                                                |       | 9j(3)               | 0                                                                   |
| <b>k</b>                                    | (1) Waived funding deficiency .....                                                                             |       | 9k(1)               | 0                                                                   |
|                                             | (2) Other credits .....                                                                                         |       | 9k(2)               | 0                                                                   |
| <b>l</b>                                    | Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....                                           |       | 9l                  | 18,636,351                                                          |
| <b>m</b>                                    | Credit balance: If line 9l is greater than line 9e, enter the difference .....                                  |       | 9m                  | 12,820,646                                                          |
| <b>n</b>                                    | Funding deficiency: If line 9e is greater than line 9l, enter the difference .....                              |       | 9n                  |                                                                     |
| <b>9 o</b>                                  | Current year's accumulated reconciliation account:                                                              |       |                     |                                                                     |
| (1)                                         | Due to waived funding deficiency accumulated prior to the 2022 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                                                                   |
| <b>10</b>                                   | Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....                    |       | 10                  | 0                                                                   |
| <b>11</b>                                   | Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... |       |                     | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

**Schedule MB, line 3(d) - Withdrawal Liability Amounts.**

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

EIN: 34-1939172

PN: 001

| Payment<br>Date | Periodic<br>Amounts | Lump Sum<br>Amounts | Total<br>Amounts |
|-----------------|---------------------|---------------------|------------------|
| 1/31/2022       | \$0                 | \$2,012             | \$2,012          |

**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 1<sup>st</sup> through December 31<sup>st</sup>.
3. Eligibility/Covered Employees: January 1<sup>st</sup> or July 1<sup>st</sup> following 775 hours worked in the first 12 months of employment covered by the Local 33 Collective Bargaining Agreement.
4. 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.
5. Pension Credit: 1 Year of Credit for each Plan Year with 1,550 hours worked, prorated for hours that differ from 1,550.
6. Hourly Contribution Rates: Journeymen & Air Balance: \$8.77; Trainee: \$2.20 / \$4.39 (2<sup>nd</sup> & 3<sup>rd</sup> years, 4<sup>th</sup> & 5<sup>th</sup> years); Residential: \$3.71; Fabrication: \$3.38.
7. Actuarial Equivalency:
  - a. Interest Rate 6.50%.
  - b. Participant Mortality Blue Collar Adjusted Pri-2012 Retiree (male) for non-Disability retirements and Pri-2012 Disabled Retiree (male) for Disability retirements.
  - c. Spouse Mortality Blue Collar Adjusted Pri-2012 Contingent Survivor (female).
  - d. Weighting/Projection Amount-weighted and projected to 2021 with Scale MP-2020.
8. Late Retirement: 1.0% per month for the first 60 months after age 65 and 1.5% per month thereafter.

**Schedule MB, line 6 – Summary of Plan Provisions.**

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

EIN: 34-1939172

PN: 001

**9. Normal Retirement/Regular Pension:****a. Eligibility**

Age 57 and 5 Years of Vesting Service (Normal Retirement Age defined as later of age 65 or the 5<sup>th</sup> anniversary of participation).

**b. Monthly Benefit**

The sum of the following per Pension Credits <sup>(1)</sup>:

| <u>Time Period</u>     | <u>Class A</u>          | <u>Class B &amp; 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 <sup>(2)</sup>  |                                  |
| 06/1/2014 – 05/31/2021 | \$100.00 <sup>(2)</sup> |                                  |
| 06/1/2021 and later    | \$110.00 <sup>(2)</sup> |                                  |

<sup>(1)</sup> Increased 0.4% per month for retirement after age 60 (Class A) or age 62 (Class B & Residential) until age 65.

<sup>(2)</sup> Prorated for hourly contribution rates that differ from the Journeyman rate.

**10. Pre-Retirement Death:****a. Eligibility**

Immediate.

**b. Monthly Benefit**

For married participants with 5 Years of Vesting Service, age 55 Early Retirement benefit reflecting a 100% Joint & Survivor Annuity 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

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11. Early Retirement:

- |                    |                                                     |
|--------------------|-----------------------------------------------------|
| a. Eligibility     | Age 55 and 5 Years of Vesting Service.              |
| b. Monthly Benefit | Regular Pension reduced 0.4% per month from age 57. |

12. Vested Retirement:

- |                    |                                                                                        |
|--------------------|----------------------------------------------------------------------------------------|
| a. Eligibility     | 5 Years of Vesting Service.                                                            |
| b. Monthly Benefit | Regular Pension reduced 0.4% per month from age 60 (age 62 for Class B & Residential). |

13. Disability Retirement:

- |                    |                                                                |
|--------------------|----------------------------------------------------------------|
| a. Eligibility     | Total and Permanent Disability and 5 Years of Vesting Service. |
| b. Monthly Benefit | Regular Pension unreduced for early commencement.              |

14. Payment Forms:

- |             |                                                                                                                                                          |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. Normal   | 5-Year Certain & Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Pop-Up Annuity (QJSA) for married participants. |
| b. Optional | Actuarially Equivalent 75% (QOSA) or 100% Joint & Survivor Pop-Up Annuity, or age 62 or 65 Social Security Level Income Options.                         |

16. Changes Since Last Year:

The Plan's definition of Actuarial Equivalency was updated effective June 1, 2021.

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

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

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1. Interest Rates: 6.50% / 2.22% (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 2022 Static Mortality Table (IRS Notice 2020-85).

3. 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.

4. Actuarial Cost Method: Unit Credit.

5. Expense Load: \$190,000 increasing 4.5% per year.

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

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

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6. 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 actual less expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

7. Hours Worked: 1,810 per year.

8. Benefit Credit Earned: \$110 per year prorated for hours that differ from 1,550.

9. Job Classification: Assumed to be Class A prior to retirement.

|                                          |            |                    |                   |
|------------------------------------------|------------|--------------------|-------------------|
| 10. <u>Termination/Disability Rates:</u> | <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            |

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

|                                   |                        |                   |
|-----------------------------------|------------------------|-------------------|
| 12. <u>Payment Form Election:</u> | <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%               |

\*No Level Income Option is assumed.

13. Changes Since Last Year: The mortality projection scale was updated, the expense load and hours worked assumption were 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

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**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-2021.
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.
7. Expense Load: Based on prior year administrative expenses.

**Schedule MB, line 8b(2) – Schedule of Active Participant Data.**

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

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|          | Years of Credited Service |         |                   |        |         |                   |        |         |                   |          |         |                   |          |         |                   |
|----------|---------------------------|---------|-------------------|--------|---------|-------------------|--------|---------|-------------------|----------|---------|-------------------|----------|---------|-------------------|
|          | Under 1                   |         |                   | 1 to 4 |         |                   | 5 to 9 |         |                   | 10 to 14 |         |                   | 15 to 19 |         |                   |
|          | No.                       | Average |                   | No.    | Average |                   | No.    | Average |                   | No.      | Average |                   | No.      | Average |                   |
|          |                           | Comp.   | Accrued Mon. Ben. |        | Comp.   | Accrued Mon. Ben. |        | Comp.   | Accrued Mon. Ben. |          | Comp.   | Accrued Mon. Ben. |          | Comp.   | Accrued Mon. Ben. |
| Under 25 | 0                         |         |                   | 12     |         |                   | 0      |         |                   | 0        |         |                   | 0        |         |                   |
| 25 to 29 | 0                         |         |                   | 14     |         |                   | 3      |         |                   | 0        |         |                   | 0        |         |                   |
| 30 to 34 | 0                         |         |                   | 12     |         |                   | 9      |         |                   | 4        |         |                   | 1        |         |                   |
| 35 to 39 | 0                         |         |                   | 7      |         |                   | 3      |         |                   | 8        |         |                   | 4        |         |                   |
| 40 to 44 | 0                         |         |                   | 3      |         |                   | 4      |         |                   | 2        |         |                   | 6        |         |                   |
| 45 to 49 | 0                         |         |                   | 2      |         |                   | 2      |         |                   | 4        |         |                   | 4        |         |                   |
| 50 to 54 | 0                         |         |                   | 2      |         |                   | 1      |         |                   | 3        |         |                   | 3        |         |                   |
| 55 to 59 | 0                         |         |                   | 0      |         |                   | 1      |         |                   | 0        |         |                   | 5        |         |                   |
| 60 to 64 | 0                         |         |                   | 1      |         |                   | 1      |         |                   | 1        |         |                   | 1        |         |                   |
| 65 to 69 | 0                         |         |                   | 0      |         |                   | 0      |         |                   | 0        |         |                   | 0        |         |                   |
| 70 & up  | 0                         |         |                   | 0      |         |                   | 0      |         |                   | 0        |         |                   | 0        |         |                   |

|          | Years of Credited Service |         |                   |          |         |                   |          |         |                   |          |         |                   |         |         |                   |
|----------|---------------------------|---------|-------------------|----------|---------|-------------------|----------|---------|-------------------|----------|---------|-------------------|---------|---------|-------------------|
|          | 20 to 24                  |         |                   | 25 to 29 |         |                   | 30 to 34 |         |                   | 35 to 39 |         |                   | 40 & up |         |                   |
|          | No.                       | Average |                   | No.      | Average |                   | No.      | Average |                   | No.      | Average |                   | No.     | Average |                   |
|          |                           | Comp.   | Accrued Mon. Ben. |          | Comp.   | Accrued Mon. Ben. |          | Comp.   | Accrued Mon. Ben. |          | Comp.   | Accrued Mon. Ben. |         | Comp.   | Accrued Mon. Ben. |
| Under 25 | 0                         |         |                   | 0        |         |                   | 0        |         |                   | 0        |         |                   | 0       |         |                   |
| 25 to 29 | 0                         |         |                   | 0        |         |                   | 0        |         |                   | 0        |         |                   | 0       |         |                   |
| 30 to 34 | 0                         |         |                   | 0        |         |                   | 0        |         |                   | 0        |         |                   | 0       |         |                   |
| 35 to 39 | 1                         |         |                   | 0        |         |                   | 0        |         |                   | 0        |         |                   | 0       |         |                   |
| 40 to 44 | 10                        |         |                   | 0        |         |                   | 0        |         |                   | 0        |         |                   | 0       |         |                   |
| 45 to 49 | 6                         |         |                   | 10       |         |                   | 0        |         |                   | 0        |         |                   | 0       |         |                   |
| 50 to 54 | 4                         |         |                   | 14       |         |                   | 7        |         |                   | 1        |         |                   | 0       |         |                   |
| 55 to 59 | 6                         |         |                   | 9        |         |                   | 3        |         |                   | 1        |         |                   | 0       |         |                   |
| 60 to 64 | 4                         |         |                   | 1        |         |                   | 1        |         |                   | 0        |         |                   | 0       |         |                   |
| 65 to 69 | 0                         |         |                   | 0        |         |                   | 0        |         |                   | 1        |         |                   | 1       |         |                   |
| 70 & up  | 0                         |         |                   | 0        |         |                   | 0        |         |                   | 0        |         |                   | 0       |         |                   |

**Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.**

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

EIN: 34-1939172

PN: 001

**Charge Bases:**

| <u>Date</u><br><u>Established</u> | <u>Type</u> | <u>Initial</u><br><u>Balance</u> | <u>Rem.</u><br><u>Years</u> | <u>Payment</u> | <u>Remaining</u><br><u>Balance</u> |
|-----------------------------------|-------------|----------------------------------|-----------------------------|----------------|------------------------------------|
| 01/01/1993                        | Amendment   | \$ 43,192                        | 1                           | \$ 3,330       | \$ 3,330                           |
| 01/01/1994                        | Amendment   | 904,069                          | 2                           | 69,454         | 134,667                            |
| 01/01/1996                        | Assumption  | 761,275                          | 4                           | 58,036         | 211,741                            |
| 01/01/1996                        | Amendment   | 1,119,916                        | 4                           | 85,378         | 311,499                            |
| 01/01/1997                        | Assumption  | 301,420                          | 5                           | 22,894         | 101,326                            |
| 01/01/1998                        | Assumption  | 106,051                          | 6                           | 8,026          | 41,376                             |
| 01/01/1998                        | Amendment   | 1,008,190                        | 6                           | 76,304         | 393,402                            |
| 06/01/1999                        | Amendment   | 1,786,347                        | 7                           | 134,019        | 819,688                            |
| 01/01/2000                        | Amendment   | 327,396                          | 8                           | 24,609         | 159,580                            |
| 01/01/2001                        | Amendment   | 767,458                          | 9                           | 57,497         | 407,584                            |
| 01/01/2002                        | Assumption  | 654,348                          | 10                          | 48,868         | 374,133                            |
| 01/01/2008                        | Assumption  | 30,621                           | 1                           | 3,161          | 3,161                              |
| 01/01/2009                        | Experience  | 51,555                           | 2                           | 5,299          | 10,275                             |
| 01/01/2009                        | Asset Loss  | 5,041,686                        | 16                          | 373,710        | 3,887,583                          |
| 01/01/2010                        | Experience  | 2,428,464                        | 3                           | 248,645        | 701,336                            |
| 01/01/2011                        | Asset Loss  | 3,481,209                        | 16                          | 263,788        | 2,744,096                          |
| 01/01/2012                        | Asset Loss  | 5,722,719                        | 16                          | 439,084        | 4,567,639                          |
| 01/01/2013                        | Assumption  | 798,720                          | 6                           | 80,881         | 416,996                            |
| 01/01/2013                        | Experience  | 1,351,901                        | 6                           | 136,898        | 705,801                            |
| 01/01/2014                        | Experience  | 405,323                          | 7                           | 40,902         | 238,906                            |
| 01/01/2014                        | Assumption  | 2,378,595                        | 7                           | 240,028        | 1,402,006                          |
| 01/01/2015                        | Experience  | 308,694                          | 8                           | 31,092         | 201,620                            |
| 01/01/2015                        | Assumption  | 1,229,741                        | 8                           | 123,864        | 803,199                            |
| 01/01/2016                        | Assumption  | 38,582                           | 9                           | 3,879          | 27,498                             |
| 01/01/2016                        | Experience  | 2,007,807                        | 9                           | 201,867        | 1,430,985                          |
| 01/01/2017                        | Experience  | 201,549                          | 10                          | 20,228         | 154,871                            |
| 01/01/2017                        | Assumption  | 903,338                          | 10                          | 90,662         | 694,121                            |
| 01/01/2018                        | Experience  | 133,741                          | 11                          | 13,400         | 109,728                            |
| 01/01/2019                        | Experience  | 1,369,700                        | 12                          | 137,003        | 1,190,425                          |
| 01/01/2020                        | Experience  | 457,536                          | 13                          | 45,690         | 418,466                            |
| 01/01/2020                        | Assumption  | 3,639,601                        | 13                          | 363,457        | 3,328,802                          |
| 01/01/2022                        | Assumption  | 137,934                          | 15                          | 13,774         | 137,934                            |
| 01/01/2022                        | Amendment   | 2,515,870                        | 15                          | 251,239        | 2,515,870                          |
| Total Charges                     |             |                                  |                             | \$ 3,716,966   | \$ 28,649,644                      |

**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   | 16           | \$ 152,191     | \$ 1,583,189   |
| 01/01/2011         | Experience                                 | 3,477,965      | 4            | 354,758        | 1,294,323      |
| 01/01/2012         | Experience                                 | 2,747,272      | 5            | 279,197        | 1,235,671      |
| 01/01/2012         | Assumption                                 | 1,459,272      | 5            | 148,302        | 656,354        |
| 01/01/2013         | Amendment                                  | 113,961        | 6            | 11,540         | 59,497         |
| 01/01/2018         | Assumption                                 | 3,284,189      | 11           | 329,047        | 2,694,510      |
| 01/01/2019         | Assumption                                 | 121,545        | 12           | 12,157         | 105,633        |
| 01/01/2021         | Experience                                 | 2,760,704      | 14           | 275,689        | 2,646,541      |
| 01/01/2021         | Assumption                                 | 981,705        | 14           | 98,035         | 941,109        |
| 01/01/2022         | Experience                                 | 2,808,248      | 15           | 280,437        | 2,808,248      |
|                    | Total Credits                              |                |              | \$ 1,941,353   | \$ 14,025,075  |
| 1.                 | Net Amortization                           |                |              |                | \$ 14,624,569  |
| 2.                 | Credit Balance                             |                |              |                | \$ 12,979,224  |
| 3.                 | Balance Test: [(1) - (2)]                  |                |              |                | \$ 1,645,345   |
| 4.                 | Unfunded Accrued Liability:                |                |              |                |                |
|                    | a. Accrued Liability                       |                |              |                | \$ 77,531,396  |
|                    | b. Actuarial Value of Assets               |                |              |                | 75,886,051     |
|                    | c. Unfunded Accrued Liability: [(a) - (b)] |                |              |                | \$ 1,645,345   |

**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, 2022 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 increased from 1,560 to 1,810 hours per year.
- The expense load was increased from \$185,000 to \$190,000.
- The mortality projection scale was updated.