



AGREEMENT

by and between

**WHEELING AREA SHEET METAL &
ROOFING CONTRACTORS' ASSOCIATION
DIVISION OF THE OHIO VALLEY
CONSTRUCTION EMPLOYERS COUNCIL, INC.**

and

**INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL
AND TRANSPORTATION WORKERS LOCAL UNION NO. 33
WHEELING DISTRICT**

July 1, 2015 to June 30, 2019

**SHEET METAL WORKERS' LOCAL UNION NO. 33
WHEELING DISTRICT AGREEMENT**

Preamble

This Agreement entered into this 1st day of July, 2015 by and between the WHEELING AREA SHEET METAL & ROOFING CONTRACTORS' ASSOCIATION, Division of the OHIO VALLEY CONSTRUCTION EMPLOYERS COUNCIL, Inc., hereinafter referred to as the "Employer" and LOCAL UNION NO. 33 - WHEELING DISTRICT of THE INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS, hereinafter referred to as the "Union" having jurisdiction over Brooke, Hancock, Marshall and Ohio Counties in West Virginia; Belmont, Jefferson, Harrison and Monroe Counties in Ohio.

**ARTICLE I
SCOPE OF WORK**

SECTION 1. This Agreement covers the rates of pay and conditions of employment of all employees of the Employer engaged in but not limited to the (a) manufacture, fabrication, assembling, handling, erection, installation, dismantling, conditioning, adjustment, alteration, repairing and servicing of all ferrous or non-ferrous metal work and all other materials used in lieu thereof and of all air-veyor systems and air-handling systems regardless of materials used including the setting of all equipment and all reinforcements in connection therewith; (b) all lagging over insulation and all duct lining; (c) testing, servicing and balancing of all HVAC air-handling equipment and duct work; (d) the preparation of all shop and field sketches, (whether manually drawn or computer assisted) used in fabrication and erection, including those taken from original architectural and engineering drawings or sketches; (e) metal roofing; and (f) all other work included in the jurisdictional claims of the International Association of Sheet Metal, Air, Rail and Transportation Workers.

**ARTICLE II
SUBCONTRACTING**

SECTION 1. No Employer shall subcontract or assign any of the work described herein which is to be performed at a job site to any contractor, sub-contractor or other person or party who fails to agree in writing to comply with the conditions of employment contained herein including, without limitations, those relating to union security, rates of pay and working conditions, hiring and other matters covered hereby for the duration of the project.

SECTION 2. Subject to other applicable provisions of this Agreement, the Employer agrees that when subcontracting for prefabrication of materials covered herein, such prefabrication shall be subcontracted to fabricators who pay their employees engaged in such fabrication not

Virginia; Belmont, Jefferson, Harrison and Monroe Counties in Ohio, shall have preference for maintenance of their jobs and be the last to be laid off.

ADDENDUM G
Bonding & Benefit Language

SECTION 1. General:

(1) If at any time during the term of this Agreement an Employer should pay an employee covered by this Agreement by a check which, for one reason or another, fails to clear through the bank, said Employer is required to pay cash in the future.

(2) The fringe benefit provisions contained in the following paragraphs of this Agreement shall apply to all Employer members of the Association as hereinbefore mentioned, all Employers who become signatory or bound by this Agreement, and all other Employers or Employers groups who become a party to an Agreement relating to the fringe benefit programs described herein.

(3) All Employers referred to in paragraph (1) of this Article (all of which Employers are hereinafter referred to as "Participating Employers") who are party to and bound by this Agreement acknowledge, accept and agree to be bound by this Agreement and Declaration of Trusts, as here before and/or hereafter amended, establishing the

(a) Tri County Health and Welfare	- hours worked
(b) National Pension Fund	- hours worked
(c) International Training Institute	- hours worked
(d) SASMI	- 3% of gross
(e) NEMI	- hours worked
(f) Annuity	- hours worked
(g) Local Apprentice Fund/Jymn Upgrade	- hours worked
(h) SMW Wheeling District LMCC, Inc.	- hours worked
(i) Orientation Fund	- hours worked
(j) C.A.P.	- hours worked
(k) Project Best	- hours worked
(l) S.M.O.H.I.T.	- hours worked
(m) Sheet Metal Scholarship Fund	- hours worked
(n) Local Pension Fund	- hours worked
(o) Administrative Dues	- hours worked

acknowledge, accept and agree to be bound by the Plan and Plan documents of each of said employee benefit plans. The participating Employers acknowledge and agree that copies of the Trust Agreements, plans and plan documents have been made available to them at the respective fund offices for their review and inspection prior to the

execution of this Agreement and shall be available to them during the term of this Agreement.

(4) All participating Employers who are party to and bound by this Agreement shall be bound by the terms, provisions and conditions of all Rules, Regulations and Resolutions and Amendments thereto promulgated by the Trustees of the aforesaid employee benefit plans in accordance with the aforesaid Trust Agreement, whether currently existing or promulgated during the terms of this Agreement.

(5) All participating Employers who are party to and bound by this Agreement hereby accept the designations of the Employer Trustees of all said employee benefit plans and any successor Trustees appointed by the Association in accordance with the provisions of the Trust Agreement.

SECTION 2. Contribution:

(1) The Participating Employers shall contribute to each and every employee benefit plans (or to the successor of any of said plans) for all employees of each such Participating Employer who are members of the collective bargaining unit represented by the Union (whether or not the employees are members of the Union) as follows:

(a) **TRI-COUNTY HEALTH AND WELFARE:** Seven dollars and nineteen cents (\$7.19) per hour for each hour an employee works. This includes other hours for which payment is required by the collective bargaining agreement. (Subject to change).

(b) **NATIONAL PENSION FUND:** Five dollars and nineteen cents (\$5.19) per hour for each hour an employee works. This includes vacation time, overtime hours, sickness absences and other hours for which payment is required by the collective bargaining agreement. (Subject to change).

This Addendum G, Section (b) relates to the Employer's obligation to contribute to the Sheet Metal Workers' National Pension Fund ("NPF" or "Fund"). The parties adopt the First Alternative Schedule in this Collective Bargaining Agreement ("Agreement"). The parties acknowledge receipt of the First Alternative Schedule, the Rehabilitation Plan and NPF Trust Document. This Agreement incorporates by reference the First Alternative Schedule, the Rehabilitation Plan, the Fund's Trust Document and Plan Document. The Employer agrees to contribute consistent with the timing and amount of the Contribution Rate increases established in this Agreement and as required under the First Alternative Schedule as amended from time-to-time. The Employer will increase its NPF Contribution Rate on or before the date, and in the amounts, required in the First Alternative Schedule.

1. For the duration of this Agreement and any renewals or extensions thereof, the Employer shall make monthly NPF contributions at the hourly Contribution Rate provided for under this Agreement and as required by the FIP, including the FIP Option selected hereunder. The Employer shall contribute for each Hour of Work, worked by each employee for whom contributions are due under this Agreement.

2. An Employer shall start contributing on an employee starting with the employee's first hour of employment with the Employer, with the exception of acceptable probationary periods provided under the various fringe Trust Documents.

3. The Employer shall contribute at such time and in such manner as the Fund requires. Contributions for each Covered Employee shall be due the Fund on or before the twentieth (20th) day of each month, based on the Covered Employee's Hours of Work in the preceding month. Contributions and remittance data shall be transmitted electronically via the National Benefit Funds' secure online Internet Payment System ("IPS"), accessible at www.smwnbf.org (contact the IPS Support Team via email at ips@smwnbf.org or by calling 1-800-231-4622). Failure to pay and timely file reports shall constitute a delinquency in violation of the Employer's obligation under this Agreement, the FIP, the Trust Document and the Employee Retirement Income Act of 1974, as amended ("ERISA"). A delinquent Employer is liable for payment of additional charges for interest, liquidated damages, attorney's fees and collection costs in accordance with the Trust Document. Notwithstanding any other provision of this Agreement to the contrary, the Fund's Trustees may take whatever steps they deem necessary or appropriate to collect delinquencies or enforce their terms of the FIP, the Plan Document, or Trust Document, including but not limited to legal action, recommendation for the withdrawal of labor, and termination of the Employer's status as a Contributing Employer to the Fund.

4. If at any time the Fund deems it necessary or appropriate, it may examine the Employer's financial, payroll, wage, job or project records to determine the accuracy of contributions due to the Fund and the Employer's ability to meet its contributions, the employer agrees to pay auditors' fees, interest, liquidated damages, and any legal fees and costs incurred in collection, in accordance with the Trust Document. Failure to submit to an examination(s), or provide complete access to the requested records, will subject the Employer to all costs incurred to compel the Employer to comply in addition to all other amounts due under the Trust Document.

5. Should the Fund notify the Local Union that the Employer is delinquent in any payments due the Fund, the Local Union shall withdraw labor upon 24 hours notice to the Employer.

6. Notwithstanding the payment of Employer contributions, eligibility for NPF benefits is determined under the provisions of the NPF Plan Document.

(c) INTERNATIONAL TRAINING INSTITUTE: Twelve cents (\$0.12) cents for hours worked by each employee of the Employer covered by this Agreement. Payment shall be made on or before the 20th day of the succeeding month and shall be remitted as designated by the Trustees of the Fund, or for purposes of collection and transmittal through

(Name of local transmittal office).

(d) S.A.S.M.I.: Three (3%) percent of the gross earnings of its Building and Construction Journeymen, Apprentice, Industrial Residential and Specialty Employees to the Stabilization Agreement of Sheet Metal Industry Trust Funds, hereinafter referred to as SASMI, established and administered jointly by the International Association of Sheet Metal, Air, Rail and Transportation Workers and the Sheet Metal Contractors with an equal number of Union and Employer Trustees to provide benefits pursuant to a qualified plan (copy of which is attached hereto) during periods of unemployment. The Employer agrees to forward these Funds to the Sheet Metal Workers' National Benefits Funds.

(e) NEMI: Three cents (\$0.03) for each hour worked by each employee of the Employer covered by this Agreement. Payment shall be made on or before the 20th day of the succeeding month and shall be remitted as designated by the Trustees of the Fund, or for the purposes of collection and transmittal through

(Name of local transmittal office).

(f) SHEET METAL WORKERS LOCAL 33 PROFIT SHARING ANNUITY PLAN ("Annuity Fund"). The Employer agrees to pay three dollars and thirty cents (\$3.30) per hour worked, which sum or sums shall be paid each month into the Annuity Fund by the Employer not later than the 20th day of the following month. The Fund is to be jointly administered by the Trustees of the Annuity Fund as provided for in the Trust Agreement covering the subject matter. All Employer contributions into the Annuity Fund will be made on an hourly basis based upon hours worked. The contribution rate for apprentices shall be as provided for in Article XI and Addendum I of the Collective Bargaining Agreement, regardless of seniority.

(g) LOCAL APPRENTICE FUND/JOURNEYMAN UPGRADE FUND: Forty-two cents (\$0.42) per hour for each hour an employee works thirty-five cents

(\$0.35) for Local Apprentice Fund and seven cents (\$0.07) Journeyman Upgrade Fund.

(h) SHEET METAL WORKERS WHEELING DISTRICT LMCC, INC: Nine cents (\$0.09) per hour for each hour an employee works.

SECTION 1: Wheeling District apprentices may receive a per diem, set by the SMWLMCC, plus a Health and Welfare contribution based on forty (40) hours at the current hourly rate for the week that the apprentice is attending their regular scheduled apprenticeship classes.

SECTION 2: Each 2nd year Wheeling District apprentices will be reimbursed up to \$100 for required tool expenses upon proof (see Addendum H, Tool List).

(i) ORIENTATION FUND: Two cents (\$0.02) per hour for each hour an employee works.

(j) CONSTRUCTION ADVANCEMENT PROGRAM: There has been established a Trust known as "The Construction Advancement Program of the Ohio Valley Construction Employers Council, Inc." referred to herein as the "Fund." The Fund shall be administered solely and exclusively by the Trustees appointed pursuant to the provisions of the Trust instrument, and the activities of the Fund shall be financed as set forth below.

The Employers signatory to this Agreement and/or performing work in accordance with the terms hereof, shall pay to the Fund the sum of eighteen cents (\$0.18) per hour for each hour worked per employee covered by this Agreement

Said contributions to be paid to the Trustees appointed by the Ohio Valley Construction Employers Council, Inc., in the amount under the terms hereof as reported on a combined fund reporting form to be established hereunder. Contributions to the Fund shall be administered by the Construction Advancement Program of the Ohio Valley Construction Employers Council, Inc., pursuant to the provisions of the Declaration of Trust dated the 21st day of July, 1961, a copy of which is available for inspection by interested parties and which Declaration of Trust is incorporated by reference and made part of this Agreement.

The Construction Advancement Program of the Ohio Valley Construction Employers Council, Inc., is created out of recognition by Employers of construction labor of the responsibility of collectively sharing in defraying the cost of conducting, administering and servicing every phase of Labor/Management relations.

Specifically, the monies collected by the Fund shall be used as follows:

- 1) Employer expenses incurred in the promotion of stability of relations between labor and management.
- 2) Employer expenses incurred in maintaining facilities for the adjustment of grievances.
- 3) Employer expenses incurred in maintaining facilities for and assisting in the joint administration of all fringe benefit funds.
- 4) Employer expenses incurred in maintaining facilities for and assisting in the joint administration of apprenticeship, manpower training, education and other job up-grading programs.
- 5) Employer expenses incurred in maintaining facilities for and conducting of safety education and accident prevention programs.
- 6) Employer expenses incurred in promoting other Employer activities such as legitimate markets, standardization of contracts and research.
- 7) Employer expenses incurred in maintaining facilities for assuring that the users of construction service and the general public obtains the highest standards of such construction service.

The Fund shall not be used for lobbying in support of anti-labor legislation or to subsidize contractors during a period of any work stoppage or strike.

It is specifically understood that the Union will not be required nor called upon to enforce the collection of the foregoing Fund. It is further understood and agreed that the Employer will serve and hold the Union harmless from any litigation connected or any way affected with the foregoing Fund.

It is agreed by and between the parties that any Employer not desiring to contribute to the Construction Advancement Program established in this Agreement, shall, as an alternative, contribute the equal amount of monies to the Local Joint Apprenticeship Funds.

(k) CONSTRUCTION INDUSTRY LABOR/MANAGEMENT COOPERATION COMMITTEE (PROJECT BEST) :

SECTION 1. The parties agree to participate in the Construction Industry Labor/Management Cooperation Committee (Project Best), under authority of Section 6(b) of the Labor/Management Cooperation Act of 1978, 29 U.S.C. S 175 (a) and Section 302(c)(9) of the Taft-Hartley

Act, 29 U.S.C. S 186(c)(9). The permissible purposes of this Committee include the following:

Effective as of the date of this Agreement, the Employers signatory to this Agreement shall, through mutual agreement, contribute the amount of fifteen cents (\$0.15) per hour worked under this Agreement on a monthly basis to the Construction Industry Labor/Management Cooperation Committee (Project Best). Payment shall be made monthly on or before the 20th day of the succeeding month and shall be remitted as designated by the Trustees of the institute, or for purposes of collection and transmittal through _____
(Name of Company)

1) To improve communication between representatives of labor and management, and engender cooperative and harmonious relations between labor and management in the construction industry;

2) To provide workers and Employers with opportunities to study and explore new and innovative joint approaches to achieving organizational effectiveness;

3) To provide a forum for open and honest discussion of problems confronting employees and Employers in the construction industry;

4) To study and explore ways of increasing productivity of both labor and management, and of eliminating potential problems which reduce the competitiveness and inhibit the economic development in the construction industry;

5) To enhance the involvement of workers in making decisions that affect their working lives, and to improve the quality of work life for employees in the construction industry;

6) To expand and improve working relationships between workers and managers;

7) To avoid disputes between labor and management before they arise, and to assist in promptly and fairly resolving disputes when they do arise;

8) To promote the use of safe, efficient, high quality construction services in development, maintenance, and rehabilitation of industrial and commercial facilities;

9) To seek to maintain a productive dialogue with users of construction services;

10) To foster the development of craft skills and high quality training in the construction industry;

11) To foster improvements in occupational safety and health and other working conditions in the construction industry;

12) To engage in other lawful activities incidental or related to the accomplishment of these purposes.

SECTION 2. The Committee shall function in accordance with, and as provided in, the governing documents of the Committee and subsequent amendments thereto.

SECTION 3. The Employers party to this Collective Bargaining Agreement shall, through mutual agreement, contribute the amount of fifteen cents (\$0.15) per hour worked under this Agreement on a monthly basis to the Construction Industry Labor/Management Cooperation Committee (Project Best). The monies of the Committee shall be at all times segregated from other Union or Employer assets, and shall not be used or controlled by the Unions or Employers party to this Agreement, but shall be administered solely by the Committee and its duly authorized representatives for the purposes permitted.

SECTION 4.

a. To implement good cost effectiveness and practices, the Employer and the Union shall take the steps necessary to foster such changes in accordance with the general goals and concepts developed by the Committee to increase competition in the industry.

b. The Committee shall have the authority to consider complaints filed under Article 9A by construction users and/or by signatory Unions or Employers and make findings on compliance with this Agreement.

(1) **S.M.O.H.I.T.:** Two cents (\$0.02) per hour for each hour worked by each employee of the Employer covered by this Agreement until the Institute Trustees determine that the Trust is financially self-sufficient. Payment shall be made on or before the 20th day of the succeeding month and shall be remitted as designated by the Trustees of the Trust, or for purposes of collection and transmittal through

(Name of local transmittal office)

(m) **SHEET METAL SCHOLARSHIP FUND:** One cent (\$0.01) per hour for each hour an employee works.

(n) **LOCAL PENSION FUND:** Four dollars and Sixty cents (\$4.60) per hour for each hour for which an employee works. (Subject to change).

This Addendum pertains to the Employer's obligation to contribute to the Sheet Metal Workers' Local Pension Fund ("LPF" or "Fund"), and is intended to implement the additional funding rules under the Employee

Retirement Income Security Act of 1974, as amended, that apply to the LPF because its actuary has certified that it is in Critical Status.

The Employer will contribute to the LPF the amounts as set forth in this Agreement per hour for each hour of Covered Employment by an Employee of the Employer. Payment shall be made on or before the 20th day of the succeeding month and shall be remitted to the LPF office as designated by the Fund Trustees. The Parties agree to be bound by the terms of the plan and trust documents governing the LPF, including the Rehabilitation Plan or any Funding Improvement Plan, as well as schedules and amendments to the foregoing.

The Parties have adopted the LPF's 2009 Alternative Schedule and agree to contribute consistent with the Contribution Rate requirements, including required increases set forth below or in the Alternative Schedule. The 2009 Alternative Schedule is incorporated by reference into this Agreement. For each year during the term of this Agreement, the Employer's LPF Contribution Rate will be increased by the 1st day of April of each such year and in the amount required for such year in the 2009 Alternative Schedule.

(o) ADMINISTRATIVE DUES: The Employer agrees to deduct one dollar and ninety-five cents (\$1.95) per hour for each hour worked by an employee, (Subject to change).

The parties agree to be bound by separate Agreements and Declarations of Trust establishing the International Training Institute for the Sheet Metal and Air Conditioning Industry, the National Energy Management Institute Committee, the Sheet Metal Occupational Health Institute Trust, and the separate agreements and declarations of trust of all other local or national programs to which it has been agreed that contributions will be made. In addition, the parties agree to be bound by any amendments to said trust agreements as may be made from time to time and hereby designate as their representatives on the Board of Trustees such Trustees as are named together with any successors who may be appointed pursuant to said agreements.

The parties authorize the Trustees of all national funds to cooperatively establish uniform collection procedures to provide for efficient and effective operation of the various national trusts.

SECTION 3. Reporting Forms:

(1) All participating Employers shall report to the Administrator(s) of the aforesaid employee benefit plans, or such other duly appointed depository, for all hours paid (or otherwise contributed for) by all employees participating in the employee benefit plans on forms provided by the Trustees of the Plans. It shall be the obligation of the Employers to have and use the official reporting forms. If an Employer maintains his payroll records and information on computer or other electronic equipment and desires to use and submit such forms,

Retirement Income Security Act of 1974, as amended, that apply to the LPF because its actuary has certified that it is in Critical Status.

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subject to rejection by the administrators along with the official reporting forms.

(2) All reports shall be for the full calendar month last preceding. However, an Employer may use other reporting periods subject to rejection by the Administrator.

SECTION 4. Time of Payment of Contributions:

(1) All Participating Employees shall remit all fringe benefit amounts due and owing on or before the Fringe Benefit Payment date, which is hereby established as the 20th day of each calendar month (or the first business day thereafter if the 20th day of the month is not a business day), for all hours in the prior calendar month. If the Participating Employer remits his payment by mail and the envelope is posted with a postage stamp, if the stamp is cancelled by the U.S. Postal Service on or before the 20th day of the month (or the first business day thereafter if the 20th day of the month is not a business day), it shall be deemed to have been paid timely, regardless of the date of the actual receipt. If the Participating Employer remits his payments by mail and his envelope is posted with an office postage meter, the payment must be received by the 20th day of the month (or the first business day thereafter if the 20th day of the month is not a business day) to be deemed paid timely. If the Participating Employer causes the fringe benefit payments to be delivered to the Union office, it shall be stamped as to the date and time of receipt, and if it is stamped by the Union office or postmarked on or before the 20th day of the month (or business day), it shall be deemed paid timely.

(2) An Employer who is delinquent in the timely remittance of fringe benefit payments more than once per calendar year or more than thirty (30) days late at the time shall make future payments and deductions on a weekly basis within seven (7) days following the close of the work week for a period of one (1) year.

(3) If a Participating Employer has not remitted the total fringe benefit and payroll deductions due and owing to any Plan or Fund collected by the International Association of Sheet Metal, Air, Rail and Transportation Workers, Local No. 33 - Wheeling District and filed the official reporting forms by the Fringe Benefit Payment date as aforesaid, the said Employer shall be liable to the Trustees of each employee benefit plan as to which the said Employer is in default for liquidated damages in such amount as shall be established by the Trustees of each Plan by a promulgation of Rules and Regulations, in accordance with the Trust Agreements. The Trustees shall notify all Participating Employers of all promulgation's of Rules and Regulations establishing and revising the liquidated damage of charges and any terms, conditions and provisions thereof in advance of the enforcement thereof; but by acceptance and participation in this promulgation's on and after their effective dates.

(4) If a Participating Employer is in violation of the provisions hereof, in addition to the provisions thereof, the Participating Employer shall be liable to the Trustees of each said employee benefit plan as to which said Employer is delinquent or in default, for reasonable attorneys' fee in any court of law, arbitration proceedings and/or federal or state administrative agency and cost actually expended by the Trustees to enforce the said Employers' compliance with the provisions of this Agreement. Unless such Trustees, Unions or Associations have acted to the contrary, the liquidated damages shall be considered ten percent (10%) of all monies owed which must be collected by Local No. 33 - Wheeling District and/or National/Local Pension Plan or any successor depository collection agent. All such liquidated damages and delinquent contributions which remain unpaid shall also accrue interest at an interest rate of twelve percent (12%) per annum until such time as they are paid.

(5) The contributions for the above plans shall be paid to Sheet Metal Workers' Local 33 Funds, P.O. Box 636945, Cincinnati, OH 45263-6945.

SECTION 5. Employers Delinquency Control:

(1) The Trustees of the several employee benefit plans may establish Payroll Audit Programs, which shall be binding upon the parties. The Trustees shall also have the right to determine who shall bear the cost of the audit, provided however that if the audit fails to disclose any current or past deficiencies, the Fund shall pay the cost of the audit. The Trustees shall notify the Participating Employer, in writing, of their desire to audit, and allow sufficient notice for the Participating Employer to make available in his premises those payroll records and other records, reports and data reasonably necessary to conduct the audit in accordance with generally accepted auditing standards. The Trustees and their agents and employees shall conduct the audits at such time and place and manner as to minimize the inconvenience to the Participating Employer; and they shall preserve the confidentiality of all information obtained.

(2) All Employers shall furnish evidence of bonding by an insurance company in the amount of eight thousand dollars (\$8,000.00) at the office of the International Association of Sheet Metal, Air, Rail and Transportation Workers Local No. 33 - Wheeling District to assure prompt payment by the Employees to said fringe funds: Health and Welfare, Pension and other funds as required by this Agreement. Such bond shall be issued exclusively for the purpose of securing payment of said fringe benefits. Those Employers employing three to five men shall be required to furnish a ten thousand dollar (\$10,000.00) bond. Those Employers employing six to ten men shall be required to furnish a twelve thousand dollar (\$12,000.00) bond. Those Employers employing eleven to fourteen men shall be required to furnish a fourteen thousand dollar (\$14,000.00) bond. Those Employers employing fifteen men shall be required to furnish a sixteen thousand dollar (\$16,000.00) bond, and shall also be required to furnish an additional

eight thousand dollar (\$8,000.00) bond for each additional five men who have employed members of the Union during the preceding twenty-four (24) month period. Employers, who have made all of the payments as aforementioned without default, are hereby exempt from furnishing a bond, until such time as they become in default. Upon becoming in default, an Employer will be required to furnish a bond which will be released at the expiration of the first twenty-four (24) month period during which there has been no default. Any Employer who has provided written notification to Local No. 33 - Wheeling District that he has ceased employment within the jurisdiction of this Agreement shall be entitled to a release of the bond ninety (90) days after the payment of the aforementioned payments.

(3) In the event of a violation of this Section by an Employer, the Union shall withdraw its men from said Employer until such time as said Employer complies with the requirements of this Section. The Union shall also have the right to picket over this violation.

(4) **Right to Work Stoppage and Payment of Waiting Time.** Upon five (5) days' notice in writing by certified mail to the Employer given by the Union that he is delinquent in any contributions and/or deductions under this Agreement and, citing all penalties, that his men will be withdrawn in order to enforce the payment of contributions and/or deductions due under this Agreement, employees will be withdrawn from the job to effect collection of delinquent contributions and/or deductions and shall be paid a full day's wages for each day they are off the job until the Employer brings his payment current.

(5) This remedy shall be in addition to all other remedies available to the Union and the Trustees and may be exercised by the Union, anything in this collective bargaining agreement to the contrary notwithstanding. Such withdrawal of employees to collect contributions to the Trusts Funds and deductions for the Savings Program and Working Dues/Assessments shall not be considered a violation of this Agreement on the part of the Union and it shall not be a subject of arbitration. The provisions of this Section shall not be applicable to the collection of contributions to the Labor Relations Division of the Builders Exchange for the Employer.

(6) The grievances and arbitration provisions provided in this Agreement shall not limit Local No. 33 - Wheeling District's ability to take economic action against a delinquent Employer, including, but not limited to, picketing, withholding men and leafletting.

SECTION 6. Additional Provisions:

(1) In the event that any employee benefit plan provided for in this Agreement paid for by Participating Employer Contributions is reduced or eliminated because of Governmental action, the net savings, if any, to said Employer attributable to said governmental action shall be paid to the employee and/or Employer (in reverse order) as wages

computed as an increase in the hourly rate of pay. The increase, if any, shall be effective as of the first day the governmental action is effective. Net savings is hereby defined to be the difference between the cost of the participating Employer's contribution to the funds, and the total cost to the Employer of the Governmental program which caused the reduction in or elimination of the program. The Employer agrees that in the event the cost of benefits provided by the National Pension Fund shall be increased as a result of passage of Federal or State legislation mandating changes in funding and/or vesting requirements, it will increase its contributions in an amount sufficient, in the judgment of an actuary selected by the Trustees of the Pension Fund, to maintain at the current level and on a sound actuarial basis all benefits then being provided for present and prospective covered employees, said increase in contribution to commence on the first (1st) day of the month following the effective date of the aforementioned legislation. Any increase shall be deducted from the total wage package. If all or any part of any fringe benefit (except Industry Fund) is dropped, it shall revert to wages.

(2) If the federal government institutes wage controls in any form and any portion of this Collective Bargaining Agreement is deferred or cut back, the parties shall meet promptly; and, if the action of the federal government which caused the deferral or cutback make it legally permissible to do so, the parties shall attempt to reallocate the monetary equivalent of the deferred or cutback wages or benefits in a manner that complies legally with the action of the federal government.

(3) If it is not legally permissible to reallocate the deferred or cutback portion, the Employer shall commence paying the wage and/or benefit rate that was deferred or cutback when and if it becomes legally permissible to do so.

(4) It is acknowledged and agreed by the parties that upon the making of all contributions required of them by this Agreement, Participating Employer shall have no other or further obligation or responsibility to pay for, provide or otherwise fund any fringe benefits; it being the acknowledged intention of all parties that benefits from all employee benefit plans shall be limited to those which can be financed from the respective Trust Funds. The Participating Employers shall not be liable or responsible for the failure of the Trustees to secure, pay or provide the benefits contemplated in the employee benefit plans for any participant or beneficiary. The obligation of the Participating Employers shall be and is hereby expressly limited to the payment of contributions to the Trust Funds and no more, unless otherwise provided by law. If at any time any of the employee fringe benefit Trust Funds shall not be sufficient to pay out and provide all of the benefits provided for in the employee benefit plans, the Trustees shall take such action as may be necessary and desirable in

connection with the reduction of the then existing benefits in order that the cost of the benefits shall not be greater than that which can be paid from the Trust Fund. Without limiting the generality of the foregoing, it is expressly acknowledged and agreed that the Participating Employer shall have no responsibility or obligation to increase its contributions to the Trust Fund beyond that otherwise expressly provided for herein. It is expressly acknowledged, understood and agreed that the Participating Employer does not guarantee any benefits to any participant or beneficiary; the obligation and responsibility of the Participating Employer being expressly limited to its obligation to make agreed contributions into the Trust Fund.

(5) In the event that the parties hereto desire to alter the allocation of funds from the overall economic wage package negotiated by the parties and reflected in this Agreement, to increase or decrease the amount of money being contributed to any and/or all of the existing employee benefit plans or deductions they may do so upon the express conditions precedent that: (a) The Trustees of any plan affected acknowledge and agree in writing; (b) The Union shall have the right to make changes for Health and Welfare and Pension contributions and any such change amends this Agreement and becomes effective upon the date requested by the Union, provided the Employer gives a sixty (60) day notice of such change.

(6) If the International Association of Sheet Metal, Air, Rail and Transportation Workers, National Pension, or other funds fall below predetermined safe financial level of operation, then the contribution rate shall be increased by the amount determined to be needed by the Trustees, or benefits would be reduced to protect the safe financial level. Any increase shall be deducted from the total wage package.

(7) For all employees who perform work covered by this collective bargaining agreement (unit should be specified or readily identifiable), who are participants in the National Pension Fund (the "Fund"), by virtue of work for the Employer or any other employer, contributions shall begin on the first day of employment, except as otherwise expressly provided below.

In the case of any employee who is employed by the Employer and who performs work for such Employer which is not construction work, the Employer shall not make contributions for such employee during the first ____ days (not to exceed 90). Of his employment with the Employer, whether or not such days of employment are consecutive, and such employee shall not become a covered employee in the Fund until the day after the end of such 90 days of employment.

The Employer shall report to the Fund all hours worked by every employee covered by the collective bargaining agreement (or if

specific classification, the classification should be specified) and remit contributions not later than the 20th day of the month following the month in which any covered work is performed. The Employer will provide any and all information about employees working under this agreement, whether Fund participants or not, upon request of the Fund and will otherwise agree to abide by the Fund's Agreement and Declaration of Trust, which is incorporated by reference herein. The Employer agrees to designate truthfully those employees who do not perform construction work, and the Employer further acknowledges that the Fund intends to rely on such designation for all purposes under the Fund Plan and Trust contribution

ADDENDUM H

Tools

SECTION 1. There shall be no restrictions on the full use of tools and equipment and slowdowns, standby crews and/or featherbedding practices will not be tolerated.

SECTION 2. No employee shall furnish or rent to the Employer any tools, scaffolds, trucks or equipment other than specified in Article IX. Journeymen and Apprentice and classified Sheet Metal Workers covered by this Agreement shall provide for themselves the following necessary hand tools.

Tool Box	Scratch Awl
Screw Drivers	Drift pin
Tongs	Vice Grips
Straight Snips	Level
Small Whitney Punch	Pliers
6' Folding Rule	25' Pull Tape
Crescent Wrench	Chisels
Dividers	Aviation Snips (left and right)
Combination Square	Center Punch
Tinner Hammer	Standard 3/8 drive socket set
Pop Rivet Gun	

Tool Protection: It is agreed that the Employer will provide a safe place with a lock for the storage of employee's tools and equipment on any job lasting more than one work day.

It is further agreed that the Employer will provide a heated place for the men to eat lunch and change clothes between October 1st and April 1st on any job lasting more than five (5) days.

Composite Crew: When working in a composite crew the Employer will furnish tools for the Sheet Metal Worker. When a composite crew is

**AGREEMENT
SHEET METAL WORKERS'
LOCAL UNION NO. 33
AKRON DISTRICT**

**Agreement between
EAST CENTRAL OHIO SMACNA**



and

**INTERNATIONAL ASSOCIATION OF
SHEET METAL, AIR, RAIL AND
TRANSPORTATION WORKERS
LOCAL UNION NO. 33 – AKRON DISTRICT**



Effective: June 1, 2017

Expires: May 31, 2022

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**STANDARD FORM OF
UNION AGREEMENT
(As Modified)**

Sheet Metal, Roofing, Ventilating and Air Conditioning Contracting Divisions of the Construction Industry.

This Agreement, entered into this 1st day of June, 2017 by and between the Akron, Canton, Mansfield Roofing and Sheet Metal Contractors' Association, Inc., dba East Central Ohio SMACNA whether represented by a Contractors' Association or not, hereinafter referred to as the "Employer", and Local Union No. 33 - Akron District of International Association of Sheet Metal, Air, Rail and Transportation Workers, hereinafter referred to as the "Union", having jurisdiction over Ashland, Carroll, Coshocton, Crawford, Holmes, Medina, Portage, Richland, Stark, Summit, Tuscarawas, and Wayne Counties in Ohio.

**ARTICLE I
Scope of Work**

Section 1: This Agreement covers the rates of pay and conditions of employment of all employees of the Employer engaged in, but not limited to, the a) manufacture, fabrication, assembling, handling, erection, installation, dismantling, conditioning, adjustment, alteration, repairing and servicing of all ferrous or nonferrous metal work and all other materials used in lieu thereof and of all HVAC systems, air-veyor systems, exhaust systems, and air handling systems regardless of material used, including the setting of all equipment and all reinforcements in connection therewith; (b) all lagging over insulation and all duct-lining; (c) testing, servicing, and balancing of all air-handling equipment and duct work; (d) the preparation of all shop and field sketches, whether manually drawn or computer assisted, used in fabrication and erection, including those taken from original architectural and engineering drawings or sketches, and (e) metal roofing; and (f) all other work included in the jurisdictional claims of the International Association of Sheet Metal, Air, Rail and Transportation Workers.

Section 2: Market Preservation and Recovery: With the rise of non-union competition and infringements by other craft unions, sheet metal workers and signatory contractors in recent years have suffered significant declines in the share of the market of work within the jurisdiction of the International Association of Sheet Metal, Air, Rail and Transportation Workers. It is the intent of all parties of this Agreement to take strong measures to reverse these trends and provide for the long term health of the union employing industry, by making it mandatory that the signatory contractor exhaust all efforts for the purchase of all distribution of air products, specifically, but not limited to, VAV boxes, fan (powered or not), make up of air units, fans, air distribution devices, grills and diffusers, and assign them completely to the sheet metal workers employed by him.

Section 3: The Employer also agrees to furnish within ten (10) days of request by the Union, completed forms as required by State and/or Federal Department of Labor for purposes of prevailing wage surveys by county. Occasional or out-of-town contractors shall complete and submit to the Union, said forms immediately upon start of a job within the bounds of Local No. 33.

by this Agreement shall be paid at least the established minimum wage scale specified in Section 1 of this Article but in no case less than the established wage scale of the local Agreement covering the territory in which such work is performed or supervised, plus all necessary transportation, travel time, board and expenses while employed in that area, and the Employer shall be otherwise governed by the established working conditions of that local Agreement. If employees are sent into an area where there is no local Agreement of the International Association of Sheet Metal, Air, Rail and Transportation Workers covering the area, then the minimum conditions of the home Local Union shall apply.

Section 7: In applying the provisions of Sections 2, 5, and 6 of this Article VIII, the term “wage scale” shall include the value of all applicable hourly contractual benefits in addition to the hourly wage rate provided in said Sections.

Section 8: Fringe benefit contributions shall not be duplicated. When sheet metal workers are employed temporarily outside the jurisdiction of their home local union, the parties signatory to this Agreement agree to arrange, through the Health and Welfare Trust Fund to transmit health and welfare contributions made on behalf of the employee to the Health and Welfare Trust Fund in the employee’s home local union.

The parties to this Agreement agree to establish a system for continuing health and welfare coverage for employees working temporarily outside the jurisdiction of the local collective bargaining agreement when health and welfare contributions are transmitted on their behalf by trust funds from other areas.

When sheet metal workers are temporarily employed outside the jurisdiction of their home local union, the parties signatory to this agreement shall arrange to transmit any 401(k) contributions required to be made to a 401(k) plan where the work is performed to a 401(k) plan established for the employee’s home local union, and/or to the National Supplemental Savings Fund.

Section 9: Withholding taxes and social security deductions shall be based on the gross hourly wage. The hourly working dues shall be deducted from the gross hourly wages of ALL employees, Welfare, Pensions, Apprentice Fund, International Trust Institute, Construction Industry Development Board and N.E.M.I. contributions are Employer contributions and are not to be included as part of the taxable wage.

Section 10: Wages at the established rates specified herein shall be paid by payroll check, direct deposit, or cash in the shop or on the job at or before quitting time on Friday of each week and no more than five (5) days’ pay will be withheld. However, employees when laid off shall be paid one (1) hour before layoff. When employees are laid off or discharged, they shall be paid by all employers in payroll check or other legal tender on the job immediately. Any wages owed will be mailed and postmarked within twenty-four (24) hours on the next regular work day after termination. Any sheet metal employee laid off or terminated who is not paid in full within twenty-four hours (determination will be the official U.S. Postal Service postmark) will receive fifty dollars (\$50.00) pay, plus an additional fifty dollars (\$50.00) pay for each day his check is not received or postmarked. There will be a seventy-five dollar (\$75.00) penalty fee for any check that is given to a member from an employer with insufficient funds and the employer must pay any additional charges incurred by the employee as a result of those insufficient funds.

(72) hours of any accident.

Section 7: The SMART Code of Excellence was adopted by the membership.

ADDENDUM K Shop or Job Steward

Section 1: A Steward shall be promptly appointed by the Business Manager or his Representative, who shall notify the Employer or his Representative of such appointment within twenty four (24) hours by phone and confirmed within one (1) week by mail. The Steward shall be an employee who is working on the job and shall be a member of Local Union No. 33, Akron District. The Steward shall be retained as long as one (1) or more men are working on any operation, such job or shop, so long as he is qualified to perform such available work. The Steward shall not be interfered within the reasonable performance of his Union duties.

Section 1(a): Stewards shall have no authority whatsoever to call, order, or create a strike or work stoppage. The Steward shall report all serious matters to the Union Officers.

Section 2: The job or shop Steward shall be a working steward and shall perform the duties of a journeyman sheet metal worker and shall report to the Business Representative or to the office of Local Union No. 33 - Akron District, any violations of this Agreement. When employed at a construction site, the Steward shall be given adequate time on the job to check for any reported infraction of this Agreement, or work being done under the jurisdiction of the International Association of Sheet Metal, Air, Rail and Transportation Workers. Before the steward leaves his work assignment, he must report to his Foreman.

Section 3: In the event the Employer wishes to discharge or transfer a Steward, the Steward shall notify the Union. If the Business Manager or his Representative and the Employer or his Representative, cannot agree on discharge or transfer of the Steward, the Union shall, within forty-eight (48) hours, refer the matter to the Local Joint Adjustment Board, as provided in Section 2 of Article X. If this dispute is not settled by the Local Joint Adjustment Board, Section 3 and Section 4 of Article X shall be applicable to such dispute.

Section 4: When the Employer has three (3) or more journeymen sheet metal workers working overtime on a job site or shop, the Steward shall be one of the journeymen working overtime.

Section 5: The job or shop steward shall report to the office of Local Union No. 33 - Akron District all requests of Employers for overtime work and the names of journeymen and apprentices working overtime.

Section 6: The Steward is obligated to see if all employees on the job are in good standing with Local Union No. 33 - Akron District, and check to see whether all employees have the necessary hand tools as provided in Article IX, Section 1.

ADDENDUM L Bonding/Benefit Language

Section 1: General:

(1) The fringe benefit provisions contained in the following paragraphs of this Agreement shall apply to all Employer members of the Association as hereinbefore mentioned, all Employers who become signatory or bound by this Agreement, and all other Employers or Employers groups who become party to an Agreement relating to the fringe benefit programs described herein.

A check-off of dues and assessments, when approved by Local Union No. 33 - Akron District membership, will be made at anniversary dates of contract, plus a maximum of one more time per year if necessary. A forty-five (45) day notice is required. It shall be the Central Depository's duty to disperse the monies to the proper funds. This option shall also apply to Employer contribution to the Industry Fund.

(2) All Employers referred to in paragraph (1) of this Article (all of which Employers are hereinafter referred to as "Participating Employers") who are party to and bound by this Agreement acknowledge, accept and agree to be bound by this Agreement and Declaration of Trusts, as herebefore and/or hereafter amended, establishing the following, if applicable:

(a) National Pension Fund	(hours worked)
(b) International Trust Institute	(hours worked)
(c) NEMI	(hours worked)
(d) SMOHIT	(hours worked)
(e) SMWISF	(hours worked)
(f) Local Pension Fund	(hours worked)
(g) Annuity Fund	(hours worked)
(h) Health & Welfare Fund	(hours worked)
(i) Local Apprentice Fund	(hours worked)
(j) Working Dues	(hours worked)
(k) CIDB	(hours worked)
(l) C.A.T. Reimbursement Fund	(hours worked)

acknowledge, accept and agree to be bound by the Plan and Plan documents of each of said employee benefit plans. The participating Employers acknowledge and agree that copies of the Trust Agreements, Plans and Plan documents have been made available to them at the respective fund offices for their review and inspection prior to the execution of this Agreement and shall be available to them during the term of this Agreement.

(3) All participating Employers who are party to and bound by this Agreement shall be bound by the terms provisions and conditions of all Rules, Regulations and Resolutions and Amendments thereto promulgated by the Trustees of the aforesaid employee benefit plans in accordance with the aforesaid Trust Agreement, whether currently existing or promulgated during the terms of this Agreement.

(4) All participating Employers who are party to and bound by this Agreement hereby accept the designations of the Employer Trustees of all said employee benefit plans and any successor Trustees appointed by the Association in accordance with the provisions of the Trust Agreement.

Section 2: Contributions:

(1) The Participating Employers shall contribute to each and every employee benefit plans (or to the successor of any of said plans) for all employees of each such Participating Employer who are members of the Collective Bargaining Unit represented by the Union (whether or not the employees are members of the Union) as follows:

(a) **NATIONAL PENSION FUND:** The Employer agrees, in addition to wages contained in this Agreement, to contribute the amount of seven dollars and seventy-one cents (\$7.71) per hour for each hour worked effective to all employees covered by this Agreement, subject to change.

This Addendum L, Section 2(a) relates to the Employer's obligation to contribute to the Sheet Metal Workers' National Pension Fund ("NPF" or "Fund"). The parties adopt the First Alternative Schedule in the Collective Bargaining Agreement ("Agreement"). The parties acknowledge receipt of the First Alternative Schedule, the Rehabilitation Plan and NPF Trust Document. This Agreement incorporates by reference the First Alternative Schedule, the Rehabilitation Plan, the Fund's Trust Document and Plan Document. The Employer agrees to contribute consistent with the timing and amount of the Contribution Rate increases established in this Agreement and as required under the First Alternative Schedule as amended from time-to-time. The Employer will increase its NPF Contribution Rate on or before the date, and in the amounts required in the First Alternative Schedule.

1. For the duration of this Agreement and any renewals or extensions thereof, the Employer will contribute to the NPF the negotiated rate per this Agreement and as required by the First Alternative Schedule in effect at the time the increases are due and the Trust Document, for each hour or part of an hour for which an Employee covered by this Agreement receives the basic hourly wage rate. Contributions for those hours for which wages are paid at time and one-half or double time wage rates will be made to the Fund at one and one-half (1 ½) or two (2) times the hourly NPF Contribution Rate respectively, unless this Agreement does not require the contributions for any other fund to be increased at one and one-half, or two times the hourly contribution rate respectively, for such hours. The Employer shall contribute for hours for which payment is due to the employees under this Agreement such as vacation time, sickness, absences, and school, unless no funds for which cents-per-hour contributions are due under this Agreement require payment for hours for which a Covered Employee is paid but does not perform services.
2. Contributions shall be paid starting with the employee's first day of Covered Employment (as defined in the Plan Document).
3. All contributions shall be made at such time and in such manner, as the Trustees require. Employers shall submit a remittance report and the required contributions to the Fund Office no later than the twentieth (20th) of the month following the month when Covered Employment was performed. Employers should report and contribute via the Fund's on-line reporting and remittance system at www.smnwmpf.org.
4. The Fund may audit the Employer's financial, payroll, wage, job or project records for determining the accuracy of Fund contributions and the Employer's ability to meet its

contribution obligations. If the audit reveals that an Employer made inaccurate contributions or failed to pay contributions in full, Employer agrees to pay interest, liquidated damages and fees, as the Trust Document requires. Failure to timely pay and file remittance reports constitutes a delinquency in violation of the Employer's obligation under this Agreement, the Trust Document and ERISA. The Trustees may take whatever steps they deem necessary, including legal action and termination of the Employer and/or termination of Covered Employment for service with the Employer, to collect such delinquent payments, notwithstanding any other provisions of this Collective Bargaining Agreement.

(b) INTERNATIONAL TRAINING INSTITUTE: Twelve cents (\$0.12) for hours worked by each employee of the Employer covered by this Agreement.

(c) N.E.M.I.: Three cents (\$0.03) for each hour worked by each employee of the Employer covered by this Agreement

(d) S.M.O.H.I.T.: Two cents (\$0.02) per hour for each hour worked by each employee of the Employer covered by this Agreement until the Institute Trustees determine that the Trust is financially self-sufficient.

(e) S.M.W.I.S.F.: One cent (\$0.01) per hour for each hour for which an employee receives pay.

(f) LOCAL PENSION FUND: The Employer agrees, in addition to wages contained in this Agreement, to contribute the amount of five dollars and eighteen (\$5.18) cents per hour for each hour worked to all employees covered by this Agreement, subject to change.

This Addendum L, Section 1 pertains to the Employer's obligation to contribute to the Sheet Metal Workers' Local Pension Fund ("LPF" or "Fund"), and is intended to implement the additional funding rules under the Employee Retirement Income Security Act of 1974, as amended, that apply to the LPF because its actuary has certified that it is in Critical Status.

The Employer will contribute to the LPF the amounts as set forth in this Agreement per hour for each hour of Covered Employment by an Employee of the Employer. Payment shall be made on or before the 20th day of the succeeding month and shall be remitted to the LPF office as designated by the Fund Trustees. The Parties agree to be bound by the terms of the plan and trust documents governing the LPF, including the Rehabilitation Plan or any Funding Improvement Plan, as well as schedules and amendments to the foregoing.

The Parties have adopted the LPF's 2011-2024 Preferred Schedule and agree to contribute consistent with the Contribution Rate requirements, including required increases set forth below or in the Alternative Schedule. The 2011-2024 Preferred Schedule is incorporated by reference into this Agreement. For each year during the term of this Agreement, the Employer's LPF Contribution Rate will be determined by the 1st day of June of each such year and in the amount required for such year in the 2011-2024 Preferred Schedule.

(g) ANNUITY FUND: The Employer agrees in addition to wages contained in this Agreement to contribute five dollars and thirty cents (\$5.30) per hour for each hour worked to all

employees covered by this Agreement, and fifty (50%) percent of the applicable amount to apprentices, as reflective on the wage sheet.

(h) HEALTH AND WELFARE: The Employer agrees in addition to wages contained in this Agreement to contribute the amount of seven dollars and sixty-five cents (\$7.65) per hour for each hour worked by all employees covered by this Agreement; subject to change.

(i) LOCAL JOINT APPRENTICE AND TRAINING COMMITTEE FUND: Eighty cents (\$0.80) per hour for each hour an employee works. To be administered by the J.A.T.C.

(j) WORKING DUES ASSESSMENT: The Employer agrees to deduct _____ per hour for each hour worked by every employee for Local Union No. 33, working dues assessment. Subject to change.

(k) CONSTRUCTION INDUSTRY DEVELOPMENT BOARD (CIDB), formally the Labor Relations Division (LRD): It is hereby agreed between the parties that all Employers (including balance contractors) shall deposit twenty-nine (\$0.29) cents per hour for all hours worked by journeymen and apprentices. It is hereby agreed that over the course of the contract term, East Central Ohio SMACNA may vote to increase the contribution up to, but no more than thirty-seven cents (\$0.37) per hour for all hours worked.

The Construction Industry Development Board (CIDB) is employer funded and organized for the purpose of, but not limited to improving business conditions, for, and the advancement of, employers in the construction industry in the State of Ohio in accordance with the CIDB Trust Agreement.

Payments to the fund shall be in accordance with the instructions on the monthly contribution forms. If an Employer does not make this contribution, in lieu of it, he must contribute the same amount to the Local Apprenticeship Fund.

(l) C.A.T. REIMBURSEMENT FUND: Twenty cents (\$0.20) per hour for each hour an employee works. To be administered by the J.A.T.C

(2) The parties agree to be bound by separate Agreements and Declarations of Trust establishing the International Training Institute for the Sheet Metal and Air Conditioning Industry, the National Energy Management Institute Committee, the Sheet Metal Occupational Health Institute Trusts, and the separate Agreements and Declarations of Trust of all other local or national programs to which it has been agreed that contributions will be made. In addition, the parties agree to be bound by any amendments to said trust agreements as may be made from time to time and hereby designate as their representatives on the Board of Trustees such Trustees as are named together with any successors who may be appointed pursuant to said Agreements.

The parties authorize the Trustees of all national funds to cooperatively establish uniform collection procedures to provide for efficient and effective operation of the various national trusts.

Section 3: Reporting Forms: **(1)** All participating Employers shall report to the Administrator(s) of the aforesaid employee benefit plans, or such other duly appointed depository, for all hours paid (or

otherwise contributed for) by all employees participating in the employee benefit plans on forms provided by the Trustees of the Plans. It shall be the obligation of the Employers to have and use the official reporting forms. If an employer maintains his payroll records and information on computer or other electronic equipment and desires to use and submit such forms, subject to rejection by the administrators, along with the official reporting forms.

(2) All reports shall be for the full calendar month last proceeding. However, an Employer may use other reporting periods subject to rejection by the Administrator.

Section 4: Time of Payment: (1) All Participating Employers shall remit all fringe benefit amounts due and owing on or before the fringe benefit payment date, which is hereby established as the ***15th day of each calendar month (or the first business day thereafter if the 15th day of the month is not a business day), for all hours in the prior calendar month. If the Participating Employer remits his payment by mail and the envelope is posted with a postage stamp, if the stamp is canceled by the U. S. Postal Service on or before the 15th day of the month (or the first business day thereafter if the 15th day of the month is not a business day), it shall be deemed to have been paid timely, regardless of the date of the actual receipt. If the Participating Employer remits his payments by mail and his envelope is posted with an office postage meter, the payment must be received by the 15th day of the month (or the first business day thereafter, if the 15th day of the month is not a business day) to be deemed paid timely. If the Participating Employer causes the fringe benefit payments to be delivered to the Union office or postmarked on or before the 15th day of the month (or business day), it shall be deemed paid timely.

*** A "wire transfer" provision shall be a voluntary provision. For those Contractors who use wire transfer money is due on the 20th (paying with check, money will be due on the 15th).

(2) An Employer who is delinquent in the timely remittance of fringe benefit payments more than once per calendar year or more than thirty (30) days late at the time shall make future payments and deductions on a weekly basis within seven (7) days following the close of the work week for a period of one (1) year.

(3) If a Participating Employer has not remitted the total fringe benefit and payroll deductions due and owing to any Plan or Fund collected by the International Association of Sheet Metal, Air, Rail and Transportation Workers, Local 33 - Akron District and filed the official reporting forms by the fringe benefit payment date as aforesaid, the said Employer shall be liable to the Trustees of each employee benefit plan as to which the said Employer is in default for liquidated damages in such amount as shall be established by the Trustees of each Plan by a promulgation of Rules and Regulations, in accordance with the Trust Agreements. The Trustees shall notify all Participating Employers of all promulgation's of Rules and Regulations establishing and revising the liquidated damage of charges and any terms, conditions and provisions thereof in advance of the enforcement thereof; but by acceptance and participating in this promulgation's on and after their effective dates.

(4) If a Participating Employer is in violation of the provisions hereof, in addition to the provisions thereof, the Participating Employer shall be liable to the Trustees of each said employee benefit plan as to which said Employers delinquent or in default, for reasonable attorney's fee in any court of law, arbitration proceedings and/or federal or state administrative agency and cost actually expended by

the Trustees to enforce the said Employer's compliance with the provisions of this Agreement. Unless such Trustees, Unions or Associations have acted to the contrary, the liquidated damages shall be considered ten percent (10%) of all monies owed which must be collected by Local No. 33 - Akron District and/or National/Local Pension Plan or any successor depository collection agent. All such liquidate damages and delinquent contributions which remain unpaid shall also accrue interest at an interest rate of twelve percent (12%) per annum until such time as they are paid.

(5) The contributions for the above plans shall be paid to Local Union No. 33 - Akron District at the Sheet Metal Workers' Benefit Funds, 12515 Corporate Drive, Parma, Ohio 44130. Contributions for the Pension Fund or any other Sheet Metal Workers' National Benefit Fund should be paid to Sheet Metal Workers' National Benefit Funds, _____.

Section 5: Employers Delinquency Control: (1) The Trustees of the several employee benefit plans may establish Payroll Reviews and/or Audit Programs, which shall be binding upon the parties, to permit a review of a Participating Employer's records by the Fund or an Agent of the Funds. The Trustees shall also have the right to determine who shall bear the cost of the review, provided, however, that if the review fails to disclose any current or past deficiencies, the Fund shall pay the cost of the review. The Trustees shall notify the Participating Employer, in writing, of their desire to review the Participating Employer's records, and allow sufficient notice for the Participating Employer to make available in his premises those payroll records and other records, reports and data reasonably necessary to conduct a review in order to determine whether contributions are being made in accordance with the collective bargaining agreement. The Trustees and their agents and employees shall conduct the review at such time and place and manner as to minimize the inconvenience to the Participating Employer; and they shall preserve the confidentiality of all information obtained.

(2) All Employers shall furnish evidence of bonding by an insurance company in the amount of twelve thousand dollars (\$12,000.00) at the office of the International Association of Sheet Metal, Air, Rail and Transportation Workers, Local Union No. 33 - Akron District, to assure prompt payment by the Employers to said fringe funds: Health and Welfare, Pension and other funds as required by this Agreement. Such bond shall be issued exclusively for the purpose of security payment of said fringe benefits. Those Employers employing three (3) to five (5) men shall be required to furnish a fifteen thousand dollars (\$15,000.00) bond. Those Employers employing six (6) to ten (10) men shall be required to furnish an eighteen thousand dollars (\$18,000.00) bond. Those Employers employing eleven (11) to fifteen (15) men shall be required to furnish a twenty thousand dollar (\$20,000.00) bond and shall also be required to furnish an additional twelve thousand dollar (\$12,000.00) bond for each additional five (5) men in excess of fifteen (15) men, provided, however, that those Employers who have employed members of the Union during the preceding twenty-four (24) month period and who have made all of the payments aforementioned without default, are hereby exempt from furnishing a bond, until such time as they become in default. Upon becoming in default, an Employer will be required to furnish a bond which will be released at the expiration of first twenty-four (24) month period during which there has been no default. Any Employer who has provided written notification to Local Union No. 33 - Akron District that he has ceased employment within the jurisdiction of this Agreement shall be entitled to a release of the bond ninety (90) days after the payment of the aforementioned payments.

(3) In the event of a violation of this Section by an Employer, the Union shall withdraw its men from said Employer until such time as said Employer complies with the requirements of this Section.

The Union shall also have the right to picket over this violation.

(4) Right to Work Stoppage and Payment of Waiting Time: Upon five (5) days' notice in writing by certified mail to the employer given by the Union that he is delinquent in any contributions and/or deductions under this Agreement and, citing all penalties, that his men will be withdrawn in order to enforce the payment of contributions and/or deductions due under this Agreement, employees will be withdrawn from the job to effect collection of delinquent contributions and/or deductions, and shall be paid a full day's wages for each day they are off the job until the Employer brings his payment current.

This remedy shall be in addition to all other remedies available to the Union and the Trustees may be exercised by the Union, anything in this Collective Bargaining Agreement to the contrary notwithstanding. Such withdrawal of employees to collect contributions to the Trusts Funds and Working Dues/Assessments shall not be considered a violation of this Agreement on the part of the Union and it shall not be a subject of arbitration. The provisions of this Section shall not be applicable to the collection of contributions of the Construction Industry Development Board.

(5) The grievances and arbitration provisions provided in this Agreement shall not limit Local Union No. 33 - Akron District's ability to take economic action against a delinquent Employer, including, but not limited to, picketing, withholding men and leafleting.

Section 6: Additional Provisions: **(1)** In the event that any employee benefit plan provided for in this Agreement paid for by Participating Employer Contributions is reduced because of Governmental action, the net savings, if any, to said Employer attributable to said action shall be paid to the employee and/or Employer (in reverse order) as wages computed as an increase in the hourly rate of pay. The increase, if any, shall be effective as of the first day the action is effective. Net savings is hereby defined to be the difference between the cost of the Participating Employer's contribution to the funds, and the total cost of the Employer of the action which caused the reduction of the program. The Employer agrees that in the event the cost of benefits provided by the National Pension Fund shall be increased as a result of passage of federal or state legislation mandating changes in funding and/or vesting requirements, it will increase its contributions in an amount sufficient in the judgment of an actuary selection by the Trustees of the Pension Fund, to maintain at the current level and on a sound actuarial basis all benefits then being provided for present and prospective covered employees, said increase in contribution to commence on the first (1st) day of the month following the effective date of the aforementioned legislation. Any increase shall be deducted from the total wage package. If all or any part of any fringe benefit (except Industry Fund) is dropped, it shall revert back to wages.

(2) If the federal government institutes wage controls in any form and any portion of this Collective Bargaining Agreement is deferred or cut back, the parties shall meet promptly; and, if the action of the federal government which cause the deferral or cutback make it legally permissible to do so, the parties shall attempt to reallocate the monetary equivalent of the deferred or cutback wages or benefits in a manner that complies legally with the action of the federal government.

(3) If it is not legally permissible to reallocate the deferred or cutback portion, the Employer shall commence paying the wage and/or benefit rate that was deferred or cutback when and if it becomes legally permissible to do so.

(4) It is acknowledged and agreed by the parties that upon the making of all contributions required of them by this Agreement, Participating Employers shall have no other or further obligation or responsibility to pay for, provide or otherwise fund, any fringe benefits; it being the acknowledged intention of all parties that benefits from all employee benefit plans shall be limited to those which can be financed from the respective Trust Funds. The Participating Employers shall not be liable or responsible for the failure of the Trustees to secure, pay or provide the benefits contemplated in the employee benefit plan for any participants or beneficiary. The obligation of the Participating Employers shall be and is hereby expressly limited to the payment of contributions to the Trust Funds and no more, unless otherwise provided by law. If at any time any of the employee fringe benefit Trust Funds shall not be sufficient to pay out and provide all of the benefits provided for in the employee benefit plans, the Trustees shall take such action as may be necessary and desirable in connection with the reduction of the then existing benefits in order that the cost of the benefits shall not be greater than that which can be paid from the Trust Fund. Without limiting the generality of the foregoing, it is expressly acknowledged and agreed that the participating Employer shall have no responsibility or obligation to increase its contributions to the Trust Fund beyond that otherwise expressly provided for herein. It is expressly acknowledged, understood and agreed that the Participating Employer does not guarantee any benefits to any participant or beneficiary; the obligation and responsibility of the participating Employer being expressly limited to its obligation to make agreed contributions into the Trust Fund.

(5) In the event that the parties hereto desire to alter the allocation of funds from the overall economic wage package negotiated by the parties and reflected in this Agreement, to increase or decrease the amount of money being contributed to any and/or all of the existing employee benefit plans or deductions they may do so upon the express conditions precedent that: (a) the Trustees of any plan affected acknowledge and agree in writing, (b) the Union shall have the right to make changes for Health and Welfare and Pension contributions and any such change amends this Agreement and becomes effective upon the date requested by the Union, provided the Employer is given a forty-five (45) day notice of such change.

(6) If the International Association of Sheet Metal, Air, Rail and Transportation Workers, National Pension, or other funds fall below predetermined safe financial level of operation, then the contribution rate shall be increased by the amount determined to be needed by the Trustees, or benefits would be reduced to protect the safe financial level. Any increase shall be deducted from the total wage package, as per paragraph 2 of Section 1 of this Article.

ADDENDUM M

Business Representative

The Business Manager, or his Representative, shall have the privilege during working hours to enter any shop, or to go on any job to transact whatever business they may have to perform, upon notification to the Company or the job site superintendent.

ADDENDUM N

Union Shop/Owner Member

Section 1: A sheet metal shop or sheet metal business shall not be considered a union sheet metal shop or union sheet metal business unless the owners sign and remain parties to this Agreement, or

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2017 This Form Is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2017 or fiscal plan year beginning <u>05/01/2017</u> and ending <u>04/30/2018</u>	
A 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.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here:	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)

Part II Basic Plan Information—enter all requested information											
1a Name of plan SHEET METAL WORKERS LOCAL PENSION PLAN 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL PENSION PLAN 1890 VENTURE CIRCLE SE MASSILLON OH 44646	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/18/1961</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 34-6666753</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 330-833-2888</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238220</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 05/18/1961		2b Employer Identification Number (EIN) 34-6666753		2c Plan Sponsor's telephone number 330-833-2888		2d Business code (see instructions) 238220	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 05/18/1961											
2b Employer Identification Number (EIN) 34-6666753											
2c Plan Sponsor's telephone number 330-833-2888											
2d Business code (see instructions) 238220											

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

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

SIGN HERE		Date	TOM WIAN'T
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	JOE STELLA
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE		Date	
	Signature of DFE		Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL PENSION PLAN 1890 VENTURE CIRCLE SE MASSILLON OH 44646	3b Administrator's EIN 34-6666753 3c Administrator's telephone number 330-833-2888
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1,598
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 675
a(2) Total number of active participants at the end of the plan year	6a(2) 679
b Retired or separated participants receiving benefits.....	6b 425
c Other retired or separated participants entitled to future benefits.....	6c 370
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 1,474
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 90
f Total. Add lines 6d and 6e.....	6f 1,564
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 75
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	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 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>05/01/2017</u> and ending <u>04/30/2018</u>		

- ▶ Round off amounts to nearest dollar.
- ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SHEET METAL WORKERS LOCAL PENSION PLAN	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL PENSION PLAN	D Employer Identification Number (EIN) 34-6666753

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

1a Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2017</u>	
b Assets	
(1) Current value of assets	1b(1) 41,435,167
(2) Actuarial value of assets for funding standard account	1b(2) 44,766,006
c (1) Accrued liability for plan using immediate gain methods	1c(1) 103,036,617
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 103,036,617
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 157,774,941
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5,884,737
(3) Expected plan disbursements for the plan year	1d(3) 6,384,737

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.

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; text-align: center;">SIGN HERE</td> <td style="width: 85%;">KEVIN M. CAMPE</td> </tr> <tr> <td colspan="2" style="text-align: center;">Signature of actuary</td> </tr> <tr> <td colspan="2">KEVIN M. CAMPE, EA, MAAA</td> </tr> <tr> <td colspan="2" style="text-align: center;">Type or print name of actuary</td> </tr> <tr> <td colspan="2">MILLIMAN, INC.</td> </tr> <tr> <td colspan="2" style="text-align: center;">Firm name</td> </tr> <tr> <td colspan="2">71 S. WACKER DRIVE, 31ST FLOOR</td> </tr> <tr> <td colspan="2">CHICAGO IL 60606</td> </tr> <tr> <td colspan="2" style="text-align: center;">Address of the firm</td> </tr> </table>	SIGN HERE	KEVIN M. CAMPE	Signature of actuary		KEVIN M. CAMPE, EA, MAAA		Type or print name of actuary		MILLIMAN, INC.		Firm name		71 S. WACKER DRIVE, 31ST FLOOR		CHICAGO IL 60606		Address of the firm		<table style="width: 100%;"> <tr> <td style="text-align: center;">01/25/2019</td> </tr> <tr> <td style="text-align: center;">Date</td> </tr> <tr> <td style="text-align: center;">1705356</td> </tr> <tr> <td style="text-align: center;">Most recent enrollment number</td> </tr> <tr> <td style="text-align: center;">312-726-0677</td> </tr> <tr> <td style="text-align: center;">Telephone number (including area code)</td> </tr> </table>	01/25/2019	Date	1705356	Most recent enrollment number	312-726-0677	Telephone number (including area code)
SIGN HERE	KEVIN M. CAMPE																								
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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 5500-SF.

Schedule MB (Form 5500) 2017

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	41,435,167
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	530	70,787,231
(2) For terminated vested participants	378	30,146,495
(3) For active participants:		
(a) Non-vested benefits		1,765,362
(b) Vested benefits		55,075,853
(c) Total active	655	56,841,215
(4) Total	1,563	157,774,941
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	26.26 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/31/2017	3,973,912	0			
Totals ▶			3(b)	3,973,912	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	43.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2033

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

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

i ☐ Other (specify):

- j If box h is checked, enter period of use of shortfall method 5j
- k Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

- a Interest rate for "RPA '94" current liability 6a 3.05 %
- | | Pre-retirement | | | Post-retirement | | |
|--|------------------------------|-----------------------------|---|------------------------------|---|---|
| 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 |
| c Mortality table code for valuation purposes: | | | | | | |
| (1) Males | 6c(1) | A | | A | | |
| (2) Females | 6c(2) | A | | A | | |
| d Valuation liability interest rate | 6d | 6.50 % | | 6.50 % | | |
| e Expense loading | 6e | 11.0 % | <input type="checkbox"/> N/A | % | <input checked="" type="checkbox"/> N/A | |
| f Salary scale | 6f | % | <input checked="" type="checkbox"/> N/A | | | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | | | 2.3 % | | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | | | 9.1 % | | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,851,006	184,845
4	17,759,604	1,773,505

8 Miscellaneous information:

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

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

- a Prior year funding deficiency, if any 9a 2,091,037
- b Employer's normal cost for plan year as of valuation date 9b 484,502

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	73,167,370	9,821,861
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		805,831
e Total charges. Add lines 9a through 9d	9e		13,203,231
Credits to funding standard account:			
f Prior year credit balance, if any	9f		0
g Employer contributions. Total from column (b) of line 3	9g		3,973,912
		Outstanding balance	
h Amortization credits as of valuation date	9h	16,987,796	5,434,453
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		480,358
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	66,117,942	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	99,859,704	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		9,888,723
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		3,314,508
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2016 plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10		3,314,508
11 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 R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018

A Name of plan SHEET METAL WORKERS LOCAL PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL PENSION PLAN	D Employer Identification Number (EIN) 34-6666753	

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):
 EIN(s): 34-0383347

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A
 If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____
 If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
6 b Enter the amount contributed by the employer to the plan for this plan year	6b	
6 c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

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

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

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

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

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

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

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

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

Schedule R (Form 5500) 2017
v. 170203

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

a	Name of contributing employer	EAST COAST METAL SYSTEMS, INC.	
b	EIN	55-0702472	
	c	Dollar amount contributed by employer	573,852
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>06</u> Day <u>30</u> Year <u>2019</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1)	Contribution rate (in dollars and cents)	<u>4.60</u>
	(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	

a	Name of contributing employer	THE K COMPANY, INC.	
b	EIN	34-1113803	
	c	Dollar amount contributed by employer	434,593
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>05</u> Day <u>31</u> Year <u>2022</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1)	Contribution rate (in dollars and cents)	<u>5.18</u>
	(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	

a	Name of contributing employer	R G SMITH CO., INC.	
b	EIN	34-0678463	
	c	Dollar amount contributed by employer	338,298
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>05</u> Day <u>31</u> Year <u>2022</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1)	Contribution rate (in dollars and cents)	<u>5.18</u>
	(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	

a	Name of contributing employer	METAL MASTERS, INC.	
b	EIN	34-1594389	
	c	Dollar amount contributed by employer	285,354
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>05</u> Day <u>31</u> Year <u>2022</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1)	Contribution rate (in dollars and cents)	<u>5.18</u>
	(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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 <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u> </u> Day <u> </u> Year <u> </u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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 <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u> </u> Day <u> </u> Year <u> </u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a	The current year	14a
b	The plan year immediately preceding the current plan year	14b
c	The second preceding plan year	14c
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year	15a 1.00
b	The corresponding number for the second preceding plan year	15b 0.99
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. <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 <input type="checkbox"/>	
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: <u>55.8%</u> Investment-Grade Debt: <u>13.2%</u> High-Yield Debt: <u>0.5%</u> Real Estate: <u>0.0%</u> Other: <u>30.5%</u>	
b Provide the average duration of the combined investment-grade and high-yield debt: <input type="checkbox"/> 0-3 years <input checked="" type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more	
c What duration measure was used to calculate line 19(b)? <input checked="" type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify):	

Attachment to 2017 Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

The plan was certified in Critical and Declining status as of May 1, 2017. Refer to the attached PPA certification and projection of cash flows. This result is based on projected insolvency in the plan year beginning May 1, 2031 and a funded ratio of 43.0%. There is an existing funding deficiency, and the Plan is projected to remain in negative funding at the end of the 2017-2018 plan year as shown below.

As of	Credit Balance/ (Funding Deficiency)
4/30/18	(3,393,000)

Attachment to 2017 Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001



July 28, 2017

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700, 17th Floor
Chicago, Illinois 60604

71 South Wacker Drive
31st Floor
Chicago, IL 60606
USA

Tel +1 312 726 0677
Fax +1 312 499 5695


milliman.com

**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning
May 1, 2017 – Sheet Metal Workers Local Pension Plan**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning May 1, 2017 for Sheet Metal Workers Local Pension Plan.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.


Kevin M. Campe, EA, MAAA
Principal and Consulting Actuary

cc: Board of Trustees
Mr. Michael Novara
Mr. Paul Newcomer
Ms. Mary Weir
Mr. Rick Bogucki

M:\SMA\66\PPA Certification 2017.docx

Attachment to 2017 Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2017

Funding Status Projection Results

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance at End of Year</u>
5/1/2016	53.3%	3,915,000	(2,155,000)
5/1/2017	43.0	3,850,000	(3,393,000)
5/1/2018	40.8	3,850,000	(7,670,000)
5/1/2019	40.0	3,115,000	(12,578,000)
5/1/2020	38.3	3,115,000	(17,284,000)
5/1/2021	37.1	3,115,000	(21,990,000)
5/1/2022	35.5	3,325,000	(26,610,000)
5/1/2023	33.7	3,325,000	(30,784,000)
5/1/2024	31.6	3,325,000	(35,475,000)
5/1/2025	29.1	3,325,000	(41,297,000)
5/1/2026	26.3	3,325,000	(47,382,000)

An accumulated funding deficiency is projected to occur for the plan year ending April 30, 2017.

The funded percentage as of May 1, 2017 is projected to be 43.0%.

The Plan fails Critical Tests 2 and 3 (refer to the Appendix), as described under IRC Section 432(b)(2).

The Plan is projected to become insolvent in the plan year beginning May 1, 2031.

PPA Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as used for the actuarial valuation for the Plan year ended April 30, 2017, I hereby certify that the Sheet Metal Workers Local Pension Plan is “critical and declining” for the plan year beginning May 1, 2017 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”).

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.


Attachment to 2017 Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2017

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Sheet Metal Workers Local Pension Plan reduced certain benefits and increased the Plan's contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 13-year Rehabilitation Period on April 30, 2024 which began on May 1, 2011 (as extended three additional years under the Worker, Retiree, and Employer Recovery Act of 2008).

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 13-year period mentioned above or forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through April 30, 2017, I hereby certify that the Plan is making scheduled progress as of May 1, 2017 as required under IRC Section 432(b)(3)(A)(ii).


Kevin M. Campe
Enrolled Actuary #17-5356

July 28, 2017
Date

Attachment to 2017 Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2017

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - May 1, 2016 participant data and preliminary May 1, 2016 actuarial valuation results.
 - April 30, 2017 unaudited asset return provided by the Fund's administrator. The results reflect an estimated rate of return on market assets of 8.67% (net of investment-related administrative expenses) for the plan year ended September 30, 2017 and an assumed rate of return on market assets of 6.50% (net of investment-related administrative expenses) for every year after the plan year ended April 30, 2017. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
 - Input from the Fund's Board of Trustees that hours worked will be:
 - 1,100,000 hours for years ending April 30, 2018 and April 30, 2019,
 - 890,000 hours for the years ending April 30, 2020 through April 30, 2022, and
 - 950,000 hours for each year thereafter.
 - The assumption of a stable active population for each plan year after April 30, 2016.
 - Plan provisions identical to those used in the preliminary May 1, 2016 actuarial valuation.
 - All other actuarial assumptions and methods being the same as those used to determine preliminary May 1, 2016 actuarial valuation results except for the following:
 - Mortality was updated to RP2014 Blue Collar Employee and Annuitant Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2016 from the 2006 base year and projected forward using MP-2016 on a generational basis effective May 1, 2017.
 - The investment return assumption was lowered to 6.50% per annum effective May 1, 2017.
 - Administrative expenses are assumed to increase by 2.5% for each plan year after April 30, 2017.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before July 20, 2017.

Attachment to 2017 Form 5500
Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2017

Plan Identification

Name: Sheet Metal Workers Local Pension Plan
EIN: 34-6666753
Plan Number: 001
Address: 1890 Venture Circle SE
Massillon, OH 44646
Telephone Number: (330) 833-2888

Enrolled Actuary Identification

Name: Mr. Kevin M. Campe
Enrollment Number: 17-5356
Address: Milliman, Inc.
71 S. Wacker Drive
31st Floor
Chicago, IL 60606
Telephone Number: (312) 726-0677

Appendix

Sheet Metal Workers Local Pension Plan
PPA Actuarial Certification for Plan Year Beginning May 1, 2017

Summary of Zone Status Definitions Under PPA as Amended by MPRA

Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining (“Deep Red Zone”) Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any

Plan year beginning May 1	2016	2017	2018	2019	2020	2021	2022	2023
1. Market value of assets (beginning of year)	\$ 39,751,795	\$ 41,448,047	\$ 41,654,170	\$ 41,585,151	\$ 40,511,338	\$ 39,119,455	\$ 37,343,994	\$ 35,258,224
2. Employer contributions	3,914,858	3,850,000	3,850,000	3,115,000	3,115,000	3,115,000	3,325,000	3,325,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	5,349,550	5,903,342	6,175,754	6,402,410	6,635,513	6,911,909	7,303,086	7,623,368
5. Administrative expenses	352,156	359,199	366,383	373,711	381,185	388,809	396,585	404,517
6. Investment returns	3,483,100	2,618,664	2,623,118	2,587,308	2,509,815	2,410,257	2,288,901	2,142,827
7. Market value of assets (end of year)								
(1) + (2) + (3) - (4) - (5) + (6)	\$ 41,448,047	\$ 41,654,170	\$ 41,585,151	\$ 40,511,338	\$ 39,119,455	\$ 37,343,994	\$ 35,258,224	\$ 32,698,166
Plan year beginning May 1	2024	2025	2026	2027	2028	2029	2030	2031
1. Market value of assets (beginning of year)	\$ 32,698,166	\$ 29,734,424	\$ 26,411,941	\$ 22,648,125	\$ 18,510,444	\$ 13,989,348	\$ 9,082,882	\$ 3,848,794
2. Employer contributions	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000	3,325,000
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	7,845,204	7,997,901	8,207,870	8,324,495	8,426,656	8,506,387	8,505,708	8,514,787
5. Administrative expenses	412,607	420,859	429,276	437,862	446,619	455,551	464,662	473,955
6. Investment returns	1,969,069	1,771,277	1,548,330	1,299,676	1,027,179	730,472	411,282	70,478
7. Market value of assets (end of year)								
(1) + (2) + (3) - (4) - (5) + (6)	\$ 29,734,424	\$ 26,411,941	\$ 22,648,125	\$ 18,510,444	\$ 13,989,348	\$ 9,082,882	\$ 3,848,794	Insolvent

Attachment to 2017 Form 5500
 Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status
 Sheet Metal Workers Local Pension Plan
 EIN/PN: 34-666753/001

Attachment to 2017 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

This summary of plan provisions is intended to only describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Effective Date: January 1, 1961. The plan was last restated as of May 1, 2010.

Plan Year: Twelve month period beginning May 1st and ending the following April 30th.

Union: The Sheet Metal Workers Union No. 33 of Northern Ohio and West Virginia

Employers Included:

- The Akron-Canton-Mansfield Sheet Metal and Roofing Contractors Association
- The Wheeling/Stuebenville Area Sheet Metal and Roofing Contractors Association.
- Any employer that is performing work in the sheet metal trade and has entered into a collective bargaining agreement with the Union.
- Any employer that makes contributions on former collectively bargained employees and has entered into a collective bargaining agreement with the Trustees.

Employees Included: Any person covered by collective bargaining agreements between the Employer and the Union who is engaged in employment with respect to which the Employer is obligated to make contributions to the Pension Fund.

All Employees shall become participants when they first perform an hour of work while employed by an Employer for which the Employer is obligated to make contributions to the Pension Fund.

Years of Service

Service prior to May 1, 1976:

- *Past Service* is earned for each Plan Year from May 1, 1946 to May 1, 1961 that the employee worked in the jurisdiction of the Union.
- *Future Service* is earned for each Plan Year after May 1, 1961 during which an Employer contributes to the Fund on the participant's behalf.

Service from and after May 1, 1976: One year of service shall be granted for each Plan Year during which an Employee has at least 435 hours worked.

Accrued Benefit

The accrued benefit is the monthly benefit equal to the sum of the Past Service Benefit and Future Service Benefit defined as follows:

- Past Service Benefit is equal to the Years of Service during May 1, 1946 to May 1, 1961 multiplied by:
 - \$3.50 if the Participant is not eligible for pension benefits under the Sheet Metal Workers National Pension Plan
 - \$2.00 if the Participant is eligible for pension benefits under the Sheet Metal Workers National Pension Plan

Attachment to 2017 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

- Future Service Benefit is equal to a percentage of the Employer contributions on the Participant's behalf after May 1, 1961 according to the following schedule:

Retirement Date	Percentage of Employer Contributions
Prior to May 1, 1982	2.20%
May 1, 1982 through April 30, 1983	2.40
May 1, 1983 through April 30, 1984	2.60
May 1, 1984 through April 30, 1987	2.80
May 1, 1987 through April 30, 1990	3.00
May 1, 1990 through April 30, 1994	3.50
May 1, 1994 through April 30, 2003	3.65

Notwithstanding the above, an active participant that retires on or after May 1, 2003, the Future Service Benefit shall be equal to 3.65% of Employer contributions made on the Participant's behalf for hours worked prior to May 1, 2003, plus 2.20% of Employer contributions made on the Participant's behalf for hours worked between May 1, 2003 and April 30, 2006, plus 0.36% of Employer contributions made on the Participant's behalf for hours after May 1, 2006.

Effective August 1, 2013, accruals were suspended as part of the Rehabilitation Plan.

Effective May 1, 1998 each retired Participant, Beneficiary, spouse of a deceased retired Participant, or disabled Participant in pay status at May 1, 1998 received a 6% increase in monthly benefit.

Employer contributions were required to be raised 10% in 2009, 2010, and 2011, and 14% in 2012 as part of the Rehabilitation Plan.

Normal Retirement

Eligibility for Normal Retirement occurs at the earlier of:

- (1) The attainment of age 62 with at least 5 years of Vesting Service, or
- (2) The later of age 65 or the age of the participant as of the 5th anniversary of participant in the Plan.

Eligibility for Normal Retirement for Active participants who retire on or after January 1, 1999 occurs at the earlier of:

- (1) The attainment of age 61 with at least 5 years of Vesting Service, or
- (2) The later of age 65 or the age of the participant as of the 5th anniversary of participant in the Plan.

Participants who retire after Normal Retirement eligibility will receive the greater of the accrued benefit earned at the time of retirement or the actuarial equivalent of the accrued benefit earned at Normal Retirement age.

Normal Form of Annuity and Options

Before August 1, 2009, the normal form was a 5-year certain and life annuity.

Attachment to 2017 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Effective August 1, 2009, the normal form was changed to a single life annuity without a certain period as part of the Rehabilitation Plan.

The other available optional forms of payment are: 50% joint and survivor annuity with and without pop-up feature, 75% joint and survivor annuity with and without pop-up feature, and a 10-year certain and life annuity. A mandatory lump sum will be paid for lump sum values not in excess of \$5,000.

Effective August 1, 2009, the pop-up subsidy was eliminated as part of the Rehabilitation Plan.

Early Retirement

Eligibility occurs upon termination after five or more years of service and attainment of age 55.

A participant's Early Retirement benefit is based on a single-life annuity computed in the same manner as for Normal Retirement reduced by 3% for each year the commencement date precedes Normal Retirement.

Effective August 1, 2009, the early retirement subsidy was eliminated as part of the Rehabilitation Plan.

Total and Permanent Disability Benefit

Eligibility occurs upon total and permanent disability at any age prior to 55, after ten or more years of benefit eligibility service, has at least one year of service in the prior three Plan Years, and is eligible for a Social Security disability benefit.

A participant's Disability Retirement benefit is equal to 80% of the Accrued Benefit. The benefit is payable beginning on the first day of the month following receipt of disability application by the Trustees and ending on the earlier of death, recovery, or age 55.

Effective September 1, 2013, the disability benefit was eliminated as part of the Rehabilitation Plan.

Vested Benefit

Eligibility occurs upon termination after five or more Years of Service and the participant has ceased to be employed by an Employer within the same geographic area covered by the Fund as when such benefits commence.

A participant's Vested Benefit is equal to either the Normal Retirement or Early Retirement benefit depending on the age of the participant on the date of retirement and payable in any of the optional forms.

Death Benefit

Eligibility occurs upon being eligible for a Vested Benefit and death prior to the first month of receiving a pension benefit.

Death Prior to Age 55

Married Participant – The monthly benefit will be equal to the benefit if the participant had terminated employment on the earlier of the date of death or actual date of termination, retired upon reaching age 55 with a 50% joint and survivor benefit, then died on the last day of the month in which age 55 was reached. The benefit will be payable for the spouse's lifetime. The spouse may also elect to receive the benefit for unmarried participants under age 55.

Attachment to 2017 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Unmarried Participant – If the participant was not receiving the Disability Benefit at the time of death, the beneficiary will receive an amount equal to the Normal Retirement Benefit for 60 months payable the first of the month following death.

Death At or After Age 55

Married Participant – The monthly benefit will be equal to the benefit if the participant had retired on the day prior to death with a 50% joint and survivor benefit. The benefit will be payable for the spouse's lifetime. The spouse may also elect to receive the benefit for unmarried participants under age 55.

Unmarried Participant – The beneficiary will receive an amount equal to the Normal Retirement Benefit for 60 months payable the first of the month following death.

Effective August 1, 2009, the 60 month pre-retirement benefit was eliminated as part of the Rehabilitation Plan.

Changes in Plan Provisions During Year

There were no plan changes that affected the liability during the year.

Significant Events

To the best of our knowledge, no significant events occurred during the year.

Attachment to 2017 Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements is the unit credit cost method. Under this method, an accrued benefit is determined for each participant. The plan's normal cost is the sum of the present value of the accruals that each active participant is expected to earn during the year. The plan's accrued liability is the sum of the present value of the accrued benefit for each participant.

The actuarial cost method used for determining the plan sponsor's FASB ASC Topic 960 accounting requirements and for current liability purposes (RPA '94) is the unit credit method.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus administrative expenses and benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Attachment to 2017 Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Interest Rates

- **Minimum funding:** 6.5% per year net of investment-related expenses.
- **FASB ASC Topic 960 plan accounting:** Same as minimum funding.
- **Withdrawal liability:** Same as minimum funding.

Rationale: In setting the the above interest rate, the plan's historical investment performance along with expected returns for each asset class is considered based on forward-looking data, including projections of inflation and total return growth.

- **Current liability (RPA '94):** 3.05% per year.

Mortality

- **Minimum funding:** RP- 2014 Blue Collar Employee and Annuitant Mortality Tables adjusted to 2006 and projected forward using MP-2016 on a generational basis.
- **FASB ASC Topic 960 plan accounting and withdrawal liability:** Same as minimum funding.
- **Current liability (RPA '94):** IRS RP-2000 Annuitant and Non-Annuitant Mortality Tables (male and female rates) with projection for mortality improvement, updated annually, as mandated by the IRS.

Termination

Sample rates used are shown below. Rates are based on a select rates of 30% for the first two years of service then 15% for the next two years of service, and an ultimate rates based on age after four years of service. Ultimate rates are based on the T-5 Table.

Age	4 or More Years of Service: Ultimate Rates
20	7.88%
30	7.11
40	4.93
50	2.41
60	0.00

Retirement from Active Service

Rates as shown below:

Age	Active Service Rates
55 – 60	10%
61	20
62 – 64	50

Attachment to 2017 Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

65 and over 100

The weighted average retirement age using the retirement rates above is 60.5.

Commencement of Deferred Benefits

If a participant terminated before May 1, 1999, assumed to retire at 62. If a participant terminated on or after May 1, 1999, assumed to retire at 60.

Disability

None assumed.

Form of Payment

Single life annuity

Load for Pop-up

Liabilities for retired participants with a joint and survivor pop-up option are increased 1.40%.

Marital Status

100% of non-retired participants are assumed to be married. Males are assumed to be three years older than females.

Administrative Expenses

\$500,000 payable mid-year. Expected administrative expenses payable from the trust are explicitly loaded to the normal cost.

Future Hours

Active participants are assumed to work at least 435 hours and earn year of service each year.

Terminated Vested

Terminated vested participants over age 70 at the valuation date are assumed to be deceased with no benefit payable.

Changes in Assumptions from prior Valuation

- For minimum funding, FASB ASC Topic 960 plan accounting, and withdrawal liability, the interest rate assumption was changed from 8.0% to 6.5% per year net of investment-related expenses.
- For Current Liability purposes, the interest rate was changed from 3.22% to 3.05% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- For minimum funding, FASB ASC Topic 960 plan accounting and withdrawal liability, the mortality assumption was changed from RP-2000 Combined Healthy Generational Mortality Table using scale AA with blue collar adjustment, set forward 1 year for males and females to RP- 2014 Blue Collar Employee and Annuitant Mortality Tables adjusted to 2006 and projected forward using MP-2016 on a generational basis.
- The administrative expense assumption was changed from \$270,000 to \$500,000, payable mid-year.

Attachment to 2017 Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Number of Participants by Age and Service Groups

Age	Years of Credited Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<25	0	41	1	0	0	0	0	0	0	0	42
25-29	0	44	19	3	0	0	0	0	0	0	66
30-34	0	24	22	16	1	0	0	0	0	0	63
35-39	0	20	22	28	18	0	0	0	0	0	88
40-44	0	19	19	20	29	12	0	0	0	0	99
45-49	0	10	10	11	20	32	15	2	0	0	100
50-54	0	3	3	8	22	23	21	14	0	0	94
55-59	0	5	6	6	11	7	11	12	21	0	79
60-64	0	1	4	2	3	2	2	0	5	2	21
65-69	0	0	0	0	0	0	1	0	1	0	2
70+	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
Total	0	167	106	94	104	76	50	28	27	3	655

Attachment to 2017 Form 5500
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases

Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning May 1, 2017 are determined below.

1. Charges as of May 1, 2017

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	5/01/1978	Initial UAL	\$188,608	1	\$188,608
b.	5/01/1979	Plan Amendment	29,368	2	56,943
c.	5/01/1988	Assumption Change	23,815	1	23,815
d.	5/01/1990	Plan Amendment	235,380	3	663,919
e.	5/01/1991	Assumption Change	30,063	4	109,683
f.	5/01/1992	Assumption Change	60,677	5	268,544
g.	5/01/1994	Assumption Change	83,080	7	485,271
h.	5/01/1994	Plan Amendment	39,493	7	230,682
i.	5/01/1995	Assumption Change	68,631	8	445,040
j.	5/01/1996	Assumption Change	383,209	9	2,716,474
k.	5/01/1997	Assumption Change	112,868	10	864,131
l.	5/01/1997	Plan Amendment	82,245	10	629,675
m.	5/01/1998	Assumption Change	212,184	11	1,737,535
n.	5/01/1998	Plan Amendment	58,804	11	481,535
o.	5/01/1999	Assumption Change	173,427	12	1,506,914
p.	5/01/1999	Plan Amendment	82,769	12	719,182
q.	5/01/2001	Assumption Change	94,848	14	910,521
r.	5/01/2002	Assumption Change	23,771	15	238,044
s.	5/01/2002	EGGTRA	721	15	7,219
t.	5/01/2003	Actuarial Loss	686,109	1	686,109
u.	5/01/2003	Assumption Change	278,801	16	2,900,277
v.	5/01/2004	Actuarial Loss	429,371	2	832,537
w.	5/01/2004	Assumption Change	123,400	17	1,328,737
x.	5/01/2005	Actuarial Loss	320,706	3	904,591
y.	5/01/2006	Actuarial Loss	256,866	4	937,171
z.	5/01/2007	Actuarial Loss	110,602	5	489,501
aa.	5/01/2008	Actuarial Loss	214,146	6	1,104,070
bb.	5/01/2008	Assumption Change	495,270	6	2,553,452
cc.	5/01/2009	Actuarial Loss	169,541	7	990,289
dd.	5/01/2009	Funding Relief	1,098,426	21	13,201,442
ee.	5/01/2010	Assumption Change	3,726	8	24,160
ff.	5/01/2010	Funding Relief	25,398	21	305,252

Attachment to 2017 Form 5500
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases

Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
gg.	5/01/2011	Assumption Change	36,200	9	256,614
hh.	5/01/2011	Funding Relief	44,028	21	529,154
ii.	5/01/2012	Actuarial Loss	679,165	10	5,199,755
jj.	5/01/2012	Assumption Change	10,457	10	80,059
kk.	5/01/2012	Funding Relief	24,274	21	291,737
ll.	5/01/2013	Funding Relief	120,660	21	1,450,151
mm.	5/01/2014	Funding Relief	53,591	21	644,083
nn.	5/01/2015	Actuarial Loss	322,584	13	2,954,460
oo.	5/01/2015	Assumption Change	5,176	13	47,410
pp.	5/01/2016	Actuarial Loss	371,053	14	3,562,014
qq.	5/01/2017	Actuarial Loss	184,845	15	1,851,006
rr.	5/01/2017	Assumption Change	<u>1,773,505</u>	15	<u>17,759,604</u>
ss.	Total		9,821,861		73,167,370

2. Credits as of May 1, 2017

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	5/01/2009	Combined Bases	\$3,424,469	1	\$3,424,469
b.	8/01/2009	Plan Amendment	693,060	7.25	4,162,315
c.	5/01/2010	Actuarial Gain	662,237	8	4,294,291
d.	5/01/2011	Actuarial Gain	303,228	9	2,149,507
e.	5/01/2013	Actuarial Gain	172,896	11	1,415,820
f.	5/01/2013	Plan Amendment	20,282	11	166,082
g.	5/01/2014	Actuarial Gain	146,859	12	1,276,068
h.	5/01/2014	Assumption Change	526	12	4,571
i.	5/01/2014	Plan Amendment	<u>10,896</u>	12	<u>94,673</u>
j.	Total		5,434,453		16,987,796

- | | | |
|----|--|-------------|
| 3. | Net outstanding balance [(1ss) - (2j)] | 56,179,574 |
| 4. | Credit Balance as of May 1, 2017 | (2,091,037) |
| 5. | Waived funding deficiency | 0 |
| 6. | Balance test result [(3) - (4) - (5)] | 58,270,611 |
| 7. | Unfunded Actuarial Accrued Liability as of May 1, 2017 | 58,270,611 |

Attachment to 2017 Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

There were no changes made in the actuarial assumptions, methods or plan provisions for the current plan year, except as follows:

- For minimum funding, FASB ASC Topic 960 plan accounting, and withdrawal liability, the interest rate assumption was changed from 8.0% to 6.5% per year net of investment-related expenses.
- For Current Liability purposes, the interest rate was changed from 3.22% to 3.05% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- For minimum funding, FASB ASC Topic 960 plan accounting and withdrawal liability, the mortality assumption was changed from RP-2000 Combined Healthy Generational Mortality Table using scale AA with blue collar adjustment, set forward 1 year for males and females to RP- 2014 Blue Collar Employee and Annuitant Mortality Tables adjusted to 2006 and projected forward using MP-2016 on a generational basis.
- The administrative expense assumption was changed from \$270,000 to \$500,000, payable mid-year.

Attachment to 2017 Form 5500
Schedule R – Summary of Rehabilitation Plan

Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Summary of Rehabilitation Plan

Rehabilitation Plan for 2017

The Rehabilitation Plan was adopted on July 1, 2009, and subsequently updated on March 1, 2018. The rehabilitation period was established to be from May 1, 2011 to April 30, 2024. As outlined in the PPA Actuarial Certification for the plan year beginning May 1, 2017, the plan status for 2017 is Critical and Declining. The preferred schedule in effect as of April 30, 2018, is as follows.

Preferred Schedule

Benefit Changes effective August 1, 2009	For all benefits: <ul style="list-style-type: none">• Change the normal form of benefit payment from a 5-year certain and life annuity to life-only annuity. Amounts payable under optional payment forms will be actuarially adjusted to reflect their value relative to a life-only annuity.• Increase early retirement reduction factors from 3% per year prior to normal retirement age to actuarially equivalent reductions for the number of years prior normal retirement age.• Eliminate the fully subsidized pop-up feature on joint & survivor payment forms. Participants who wish to elect a pop-up feature as part of a joint & survivor payment form will pay for the feature with an actuarial reduction to their benefit.• Eliminate the single lump-sum and 60-payment pre-retirement death benefits. The only pre-retirement death benefit offered will be the 50% survivor annuity payable to a surviving spouse of a deceased vested participant (payable beginning when the participant would have reached retirement age).
Benefit Changes effective August 1, 2013	Benefit accruals for contributions on or after August 1, 2013 are suspended subject to annual review.
Benefit Changes effective Sept. 1, 2013	Temporary Disability Benefits are eliminated for applications received on or after September 1, 2013.
Funding Changes	<ul style="list-style-type: none">• Cumulative annual contribution rate increases of 10.0% in 2009, 2010, 2011.• A 14.0% contribution rate increases of 14.0% in 2012.• No future additional contribution rate increases are currently affordable.

On July 1, 2009, the 13-year rehabilitation plan period was elected under WRERA of 2008. Effective May 1, 2010, the trustees elected the 10-year smoothing with respect to the loss incurred during the plan year ended in 2009 and elected an amortization extension (30 years) for the net investment loss that occurred during the plan year ending in 2009 under PRA of 2010.

**Attachment to 2017 Form 5500
Schedule R – Summary of Rehabilitation Plan**

**Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001**

Exhaustion of all Reasonable Measures Under IRC 432(e)(3)(A)(ii)

The benefit reductions in the above Preferred Schedule include all adjustable benefit reductions, including a suspension of future accruals.

The required contribution rate increases in the original rehabilitation plan has resulted in significant wage deferments to the Plan by members of the Union. The Trustees believe that additional contribution rate increases will result in a loss of members by the Union and will make it extremely difficult for the Union to attract new members. This would result in a decrease in contributions to the Plan and inevitably would cause a net decrease in future funding of the Plan.

The Trustees continue to monitor the situation annually.

The Trustees reasonably believe, based upon the information and projections received from the Plan's actuary, that the Plan meets the criteria for forestalling insolvency.

Expected Annual Progress

The expected progress under the rehabilitation plan is summarized in the table below, with expected funded percentages and a credit balance projection.

Plan Year Beginning	Funded Percentage	Contributions	Credit Balance at End of Year
5/1/2017	43.4%	3,889,000	(3,403,000)
5/1/2018	41.4	3,850,000	(7,671,000)
5/1/2019	40.6	3,500,000	(12,057,000)
5/1/2020	39.6	3,500,000	(16,201,000)
5/1/2021	39.0	3,500,000	(20,299,000)
5/1/2022	38.0	3,325,000	(24,660,000)
5/1/2023	36.6	3,325,000	(28,549,000)

The data, plan provisions, assumptions and methods used for the above projections are summarized in the PPA Actuarial Certification dated July 28, 2018.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 05/01/2017 and ending 04/30/2018

▶ Round off amounts to nearest dollar.

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

A Name of plan SHEET METAL WORKERS LOCAL PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL PENSION PLAN	D Employer Identification Number (EIN) 34-6666753		

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

1a Enter the valuation date: Month <u>5</u> Day <u>1</u> Year <u>2017</u>		
b Assets		
(1) Current value of assets	1b(1)	41,435,167
(2) Actuarial value of assets for funding standard account	1b(2)	44,766,006
c (1) Accrued liability for plan using immediate gain methods	1c(1)	103,036,617
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	103,036,617
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	157,774,941
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,884,737
(3) Expected plan disbursements for the plan year	1d(3)	6,384,737

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	<div style="background-color: black; width: 100%; height: 40px;"></div> Kevin M. Campe, EA, MAAA Type or print name of actuary Milliman, Inc. Firm name 71 S. Wacker Drive, 31st Floor Chicago IL 60606 Address of the firm	<u>01/25/2019</u> Date 17-05356 Most recent enrollment number (312) 726-0677 Telephone number (including area code)
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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) 2017
v. 170203

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	41,435,167
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	530	70,787,231
(2) For terminated vested participants	378	30,146,495
(3) For active participants:		
(a) Non-vested benefits		1,765,362
(b) Vested benefits		55,075,853
(c) Total active	655	56,841,215
(4) Total	1,563	157,774,941
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	26.26%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/31/2017	3,973,912				
Totals ▶			3(b)	3,973,912	3(c)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	43.4%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2033

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

- a** ☐ Attained age normal
 b ☐ Entry age normal
 c ☒ Accrued benefit (unit credit)
 d ☐ Aggregate
e ☐ Frozen initial liability
 f ☐ Individual level premium
 g ☐ Individual aggregate
 h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
l 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		
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a		3.05 %
b Rates specified in insurance or annuity contracts.....	<div>Pre-retirement</div> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<div>Post-retirement</div> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Expense loading	6e	11.0 % <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A
f Salary scale.....	6f	% <input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.1 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,851,006	184,845
4	17,759,604	1,773,505

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	2,091,037
b Employer's normal cost for plan year as of valuation date.....	9b	484,502
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	73,167,370
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	805,831
e Total charges. Add lines 9a through 9d.....	9e	13,203,231

Credits to funding standard account:			
f	Prior year credit balance, if any.....	9f	0
g	Employer contributions. Total from column (b) of line 3.....	9g	3,973,912
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	16,987,796
			5,434,453
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	480,358
j Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	66,117,942
(2)	"RPA '94" override (90% current liability FFL).....	9j(2)	99,859,704
(3)	FFL credit.....	9j(3)	0
k	(1) Waived funding deficiency.....	9k(1)	0
	(2) Other credits.....	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	9,888,723
m	Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	3,314,508
9 o Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the 2017 plan year.....	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	3,314,508
11	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

Attachment to 2017 Form 5500
Schedule MB, Line 4c – Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan

Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Sheet Metal Workers Local Pension Plan reduced certain benefits and increased the Plan's contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 13-year Rehabilitation Period on April 30, 2024 which began on May 1, 2011 (as extended three additional years under the Worker, Retiree, and Employer Recovery Act of 2008).

As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 13-year period mentioned above or forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through April 30, 2018, I hereby certify that the Plan is making scheduled progress as of May 1, 2018 as required under IRC Section 432(b)(3)(A)(ii).

Funding Status Projection Results

<u>Plan Year</u> <u>Beginning</u>	<u>Funded</u> <u>Percentage</u>	<u>Contributions</u>	<u>Credit Balance</u> <u>at End of Year</u>
5/1/2017	43.4%	3,889,000	(3,403,000)
5/1/2018	41.4	3,850,000	(7,671,000)
5/1/2019	40.6	3,500,000	(12,057,000)
5/1/2020	39.6	3,500,000	(16,201,000)
5/1/2021	39.0	3,500,000	(20,299,000)
5/1/2022	38.0	3,325,000	(24,660,000)
5/1/2023	36.6	3,325,000	(28,549,000)
5/1/2024	34.9	3,325,000	(32,929,000)

The data, plan provisions, assumptions and methods used for the above projections are summarized in the PPA Actuarial Certification dated July 27, 2018.

Attachment to 2017 Form 5500
Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Sheet Metal Workers Local Pension Plan
EIN/PN: 34-6666753/001

Plan Year	Expected Benefit Payments
2017	5,879,340
2018	6,124,465
2019	6,340,669
2020	6,593,253
2021	6,918,340
2022	7,252,739
2023	7,559,187
2024	7,777,847
2025	7,930,555
2026	8,132,773

**SHEET METAL WORKERS
LOCAL PENSION PLAN**

FINANCIAL REPORT

APRIL 30, 2018 and 2017

SHEET METAL WORKERS LOCAL PENSION PLAN

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*Refers to Section of Form 5500 (Annual Return/Report of Employee Benefit Plan) for the Plan year ended April 30, 2018 which material is incorporated herein by reference.



Independent Auditors' Report

To the Board of Trustees
Sheet Metal Workers Local Pension Plan
Massillon, Ohio

We have audited the accompanying financial statements of Sheet Metal Workers Local Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of April 30, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

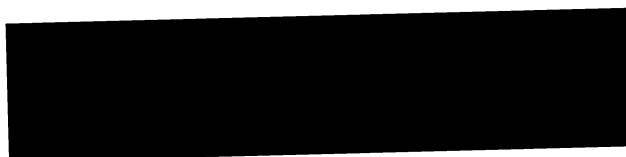
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of April 30, 2018 and changes therein for the year then ended, and its financial status as of April 30, 2017 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses, 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 the schedules of assets (held at end of year) and reportable transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Canton, Ohio
February 8, 2019

SHEET METAL WORKERS LOCAL PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Investments at fair value:		
Private equity and hedge funds	\$ 19,304,755	\$ 19,329,618
Mutual funds	12,442,453	11,023,037
Insurance company separate account	-	1,871,380
Common stocks	8,455,142	7,838,016
Money market funds	<u>1,064,114</u>	<u>512,579</u>
Total investments	41,266,464	40,574,630
Receivables:		
Employers' contributions	526,646	441,280
Insurance company experience credit	<u>69,906</u>	<u>56,899</u>
Total receivables	596,552	498,179
Cash	<u>456,250</u>	<u>475,283</u>
Total assets	42,319,266	41,548,092
<u>LIABILITIES</u>		
Accounts payable	<u>186,035</u>	<u>112,925</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u><u>42,133,231</u></u>	\$ <u><u>41,435,167</u></u>

The accompanying notes are an integral part of these financial statements.

SHEET METAL WORKERS LOCAL PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended April 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>ADDITIONS AND INVESTMENT ACTIVITY</u>		
Investment activity:		
Net appreciation in fair value of investments	\$ 2,519,360	\$ 3,214,940
Dividends and interest	421,668	432,013
	<u>2,941,028</u>	<u>3,646,953</u>
Less: Investment expenses	(75,599)	(87,779)
	<u>2,865,429</u>	<u>3,559,174</u>
Employers' contributions	4,005,017	3,930,394
Insurance company experience credit and other income	<u>72,274</u>	<u>57,032</u>
Total additions and investment activity	6,942,720	7,546,600
<u>DEDUCTIONS</u>		
Benefits paid directly to participants	5,473,636	5,349,550
Administrative expenses	739,915	479,659
Reciprocity paid	<u>31,105</u>	<u>34,019</u>
Total deductions	<u>6,244,656</u>	<u>5,863,228</u>
NET INCREASE	698,064	1,683,372
NET ASSETS AVAILABLE FOR BENEFITS –		
BEGINNING OF YEAR	<u>41,435,167</u>	<u>39,751,795</u>
END OF YEAR	<u>\$ 42,133,231</u>	<u>\$ 41,435,167</u>

The accompanying notes are an integral part of these financial statements.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following brief description of the Sheet Metal Workers Local Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General:

The Plan is a multi-employer defined benefit pension plan covering substantially all members within certain districts of Sheet Metal Workers Local No. 33 located in Northern Ohio and West Virginia. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is subject to the Pension Protection Act of 2006 (Act), as amended by the Multiemployer Pension Reform Act of 2014. The Act revised minimum funding rules and expanded the reporting and disclosure requirements for multiemployer plans. The Act requires an annual actuarial certification of the Plan's funded status. The Plan's actuary has certified the Plan as being in "critical and declining" status as of May 1, 2017 and 2016. In accordance with the Act, the Plan has adopted a "rehabilitation plan" in an effort to improve its funded status. The rehabilitation plan includes the use of the "exhaustion of all reasonable measures" clause in Section 432 of the Internal Revenue Code. The Plan's actuary has certified that the Plan has made the scheduled progress as outlined in the rehabilitation plan.

Benefit accruals for contributions on or after August 1, 2013 are suspended.

Pension Benefits:

Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age of 61 equal to the sum of the participants' past service benefit and future service benefit.

The Plan permits early retirement at ages 55-60 for those participants with at least five years of service. The amount of the early retirement is equal to the normal retirement benefit reduced at an actuarial equivalent factor for each year younger than age 61.

The normal and early retirement benefits to which a participant is entitled may be payable in the form of a joint and 50% survivor benefit, a joint and 75% survivor benefit, and/or five or ten year certain life benefit.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Description of Plan (continued)

A participant who terminates employment after obtaining five or more years of service shall be 100% vested in his accrued benefit and thus will become eligible for a normal or early retirement benefit at such time as he/she reaches normal or early retirement age.

A mandatory lump sum will be paid for lump-sum values not in excess of \$5,000.

Death Benefits:

A surviving spouse of a deceased participant who elected the 50% or 75% survivor benefit and who would have been eligible to receive or was receiving retirement benefits prior to death will receive 50% or 75% of the retirement benefit for life.

A surviving spouse of a deceased participant who elected to waive the 50% or 75% survivor benefit and elected a five year certain benefit will receive monthly payments equal to the amount received at the time of the participant's death for the remainder of the five year period.

Funding Policy:

Employers in the Akron/Canton/Mansfield area are required under collective bargaining agreements to make monthly contributions to the Plan at \$5.18 and \$0.76 for each hour worked by journeymen and apprentices, respectively. Employers in the Wheeling, West Virginia area contribute \$4.60 per hour for the journeymen and \$0.30 per hour for apprentices. The rate for the Production Shops and Industrial workers is \$0.61 per hour. The rate for the Residential workers is \$0.77 per hour. The minimum funding testing requirements of the Pension Protection Act were not met for the years ended April 30, 2018 and 2017. As noted above, the Plan's actuary has certified that the Plan has made the scheduled progress as outlined in the rehabilitation plan.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies

A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statement follows:

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 which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based upon years of service prior to the inception of the Plan and employer contributions made on the participant's behalf subsequent to the inception of the Plan. Benefits payable under all circumstances (retirement, death, disability, and termination) are included, to the extent they are deemed attributable to participant service rendered through July 31, 2013.

The actuarial present value of accumulated plan benefits is determined by an actuary from Milliman, Inc. as of May 1, 2017 and May 1, 2016, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The assumptions underlying the actuarial computations used in the valuation as of May 1, 2017 are the same as those used in the prior year's valuation, except for revisions as noted below. Some of the more significant actuarial assumptions used are as follows:

Assumed Rate of Return of	
Investments	6.5% per year after investment expenses (2017) 8.0% per year after investment expenses (2016)
Normal Retirement Age	55-60: 10% 61-64: 20%-50% retired 65+: 100% retired

SHEET METAL WORKERS LOCAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (continued)

Mortality Basis	(2017) RP 2014 Blue Collar Employee and Annuitant Mortality Tables adjusted to 2006 and projected forward using MP-2016 on a generational basis. (2016) RP 2000 Combined Healthy Generational Mortality Table using scale AA with blue collar adjustment.
Asset Valuation Method	Smoothed market value – 5 year amortization.
Actuarial Cost Method	Unit credit
Operational Expenses	\$500,000 (2017) and \$270,000 (2016)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2017 and 2016. Had the valuations been performed as of April 30, there would be no material differences.

Valuation of Investments and Income Recognition:

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with the policy of stating investments at fair value, net appreciation or depreciation for the year, which consists of realized gains and losses and unrealized appreciation and depreciation, is reflected in the statements of changes in net assets available for benefits. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded when earned.

Payment of Benefits:

Benefit payments to participants are generally recorded upon distribution.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (continued)

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Basis of Accounting:

The accompanying financial statements are prepared on the accrual basis of accounting.

Subsequent Events:

The Plan has evaluated subsequent events through February 8, 2019 which is the date the financial statements were available to be issued.

Note 3. Investments

Individual investment management companies manage the Plan's investments. These assets were held by non-insured bank trusts at Morgan Stanley Smith Barney and Comerica Bank. One of the Plan's investment funds, Pinehurst Institutional Ltd. Ser B1/1, requires investors to provide 100 day prior written notice to the fund to redeem part of its shares as of the last day of any calendar quarter. Six of the Plan's investments, Blackstone Tactical Opportunities, Goldman Sachs Vintage VI, American Core Realty Fund, LP, McMorgan Infrastructure Fund I, LP, Metropolitan Real Estate Partners, and Carlyle Structured Credit Fund are considered illiquid.

The fair value of private equity and hedge funds include the following at April 30:

	<u>2018</u>	<u>2017</u>
Pinehurst Institutional Ltd.	\$ 7,283,859	\$ 6,939,702
Blackstone Tactical Opportunities	1,896,999	2,141,446
Goldman Sachs Vintage VI	1,730,180	2,245,048
McMorgan Infrastructure Fund I, LP	1,646,666	1,299,958
American Core Realty Fund, LP	4,276,097	4,703,464
ACL Alternative Fund SAC Limited	2,022,582	2,000,000
Carlyle Structured Credit Fund	288,622	-
Metropolitan Real Estate Partners	159,750	-

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 3. Investments (continued)

Pinehurst Institutional Ltd. may invest in equity and debt securities of U.S. and non U.S. corporations, U.S. government securities, non U.S. government securities, futures contracts, options, options on futures, other derivatives including swaps, forward contracts, currencies and physical commodities, partnership interests, money market instruments, and derivatives on securities.

Blackstone Tactical Opportunities is a private equity fund that may invest in a variety of private equity opportunities.

Goldman Sachs Vintage VI is a private equity fund that may invest both domestically and internationally across all sections of the private equity market.

McMorgan Infrastructure Fund I, LP is a private equity fund that may invest in large-scale global infrastructure assets.

American Core Realty Fund, LP is a private equity fund that may invest in core stable institutional quality office, retail, industrial and multi-family residential properties.

ACL Alternative Fund SAC Limited is a hedge fund that may invest in a variety of commodity opportunities.

Carlyle Structured Credit Fund is a private equity fund that may invest in the debt and equity of collateralized loan obligations backed by United States and/or European senior-secured loans.

Metropolitan Real Estate Partners is a private equity fund that may invest in secondary investments in real estate private equity funds and direct property co-investments.

The Plan was obligated at April 30, 2018 to invest additional funds in Blackstone Tactical Opportunities (\$301,227), Goldman Sachs Vintage VI (\$819,688), McMorgan Infrastructure Fund I, LP (\$1,383,928), Carlyle Structured Credit Fund (\$1,672,871), and Metropolitan Real Estate Partners (\$2,840,250). The Plan was also obligated at April 30, 2018 to invest in a new fund, Entrust Special Opportunities Fund III (\$3,000,000).

Note 4. Fair Value of Investments

The Plan estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. The inputs used to measure fair value are classified into three levels:

SHEET METAL WORKERS LOCAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value of Investments (continued)

- Level 1 – Quoted market prices in active markets for identical assets and liabilities
- Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3 – Unobservable inputs in which little or no market data exists

The following is a description of the valuation methodologies used for assets of the Plan measured at fair value at April 30, 2018 and 2017.

Money market funds:

Valued based on reported net asset value, which is based on market value of underlying investments. These assets are considered Level 2.

Common stocks:

Valued at quoted prices from national securities exchanges for identical assets in active markets. These assets are considered Level 1.

Insurance company separate account:

Certain investments are stated at fair value as determined by annual appraisals. Other investment values are determined by discounting future contractual cash flows to present value using interest rates and anticipated returns a market participant would incur with similar risk and terms. This fund primarily invests in real estate, real estate joint ventures, lines of credit and debt and adjustment to investment commitments. This account is considered Level 3.

Private equity and hedge funds:

Valued at fair value using the net asset value ("NAV") per share (or its equivalent) practical expedient and, therefore, have not been classified in the fair value hierarchy. The Plan uses amounts reported by the investment manager and as validated through consideration of the audited financial statements of the funds. Accordingly, the Plan does not use separate quantitative data to value these investments.

Mutual funds:

Valued at fair value based on quoted market prices, which represents the net asset value of shares held by the Plan at year end. These assets are considered Level 1.

SHEET METAL WORKERS LOCAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value of Investments (continued)

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. There have been no changes in methodologies used from 2017 to 2018. 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.

The following table sets forth by level the Plan's assets at fair value:

As of April 30, 2018				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Money market funds	\$ -	\$ 1,064,114	\$ -	\$ 1,064,114
Common stocks	8,455,142	-	-	8,455,142
Mutual funds	<u>12,442,453</u>	<u>-</u>	<u>-</u>	<u>12,442,453</u>
Total assets in the fair value hierarchy	\$ <u>20,897,595</u>	\$ <u>1,064,114</u>	\$ <u>-</u>	21,961,709
Investments measured at NAV:				
Private equity and hedge funds				<u>19,304,755</u>
				\$ <u>41,266,464</u>
As of April 30, 2017				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Money market funds	\$ -	\$ 512,579	\$ -	\$ 512,579
Common stocks	7,838,016	-	-	7,838,016
Insurance company separate account - real estate	-	-	1,871,380	1,871,380
Mutual funds	<u>11,023,037</u>	<u>-</u>	<u>-</u>	<u>11,023,037</u>
Total assets in the fair value hierarchy	\$ <u>18,861,053</u>	\$ <u>512,579</u>	\$ <u>1,871,330</u>	21,245,012
Investments measured a NAV:				
Private equity and hedge funds				<u>19,329,618</u>
				\$ <u>40,574,630</u>

SHEET METAL WORKERS LOCAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Fair Value of Investments (continued)

Changes in assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3 inputs) are as follows:

	Insurance company separate account- <u>real estate</u>
Balance at April 30, 2016	\$ 7,072,097
Return of capital	(6,734,249)
Purchases	-
Gain	<u>1,533,532</u>
Balance at April 30, 2017	1,871,380
Return of capital	(1,898,848)
Purchases	-
Gain	<u>27,468</u>
Balance at April 30, 2018	<u>\$ -</u>

Note 5. Accumulated Plan Benefits

The actuarial present values of accumulated plan benefits as of May 1 were as follows:

	<u>2017</u>	<u>2016</u>
Vested benefits:		
Participants currently receiving payments	\$ 53,533,921	\$ 45,567,746
Other participants	<u>47,955,221</u>	<u>37,840,067</u>
Total vested benefits	101,489,142	83,407,813
Nonvested benefits	<u>1,547,475</u>	<u>1,444,336</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 103,036,617</u>	<u>\$ 84,852,149</u>

SHEET METAL WORKERS LOCAL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 5. Accumulated Plan Benefits (continued)

The changes in accumulated plan benefits for the year ended May 1, 2017 were as follows:

Actuarial present value of accumulated plan benefits – beginning of year	\$ 84,852,149
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions (interest rate and mortality)	17,759,604
Benefits accumulated and actuarial experience gain or loss	(803,892)
Decrease in discount period	6,578,306
Benefits paid	<u>(5,349,550)</u>
Net increase	<u>18,184,468</u>
Actuarial present value of accumulated plan benefits – end of year	\$ <u>103,036,617</u>

Note 6. Insurance Company Experience Credit

Prudential Financial insures certain group annuity contracts on the Plan's behalf. Under the terms of the contracts, Prudential Financial is responsible for the payment of such benefits. Each June 30th, Prudential Financial adjusts the contracts for interest earned, expenses charged and the mortality experienced, and at their discretion, may issue an experience credit to the Plan. Accordingly, experience credits received or receivable for the years ended April 30, 2018 and 2017 are \$69,906 and \$56,899, respectively.

Note 7. Plan Termination

In the event the Plan terminates, its net assets generally will not be available on a pro-rata basis to provide participant benefits and will be allocated as prescribed by ERISA and its related regulations. Whether a particular participant's accumulated plan benefits will be paid depends on the priority of those benefits, the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC), and the PBGC's financial condition at the time. Some benefits may be fully or partially provided for based on the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. Participants should refer to the Plan agreement for detailed information regarding Plan termination.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 8. Tax Status

The Internal Revenue Service has advised that the Plan is qualified under Section 401(a) of the Internal Revenue Code and, as such, is exempt from federal income tax. The Plan obtained its latest determination letter on December 15, 2015 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 administrator has analyzed the tax positions taken by the Plan and has concluded that as of April 30, 2018, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements.

Note 9. Risks and Uncertainties

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

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

Note 10. Related Party and Party in Interest Transactions

The Plan pays certain expenses related to plan operations and investment activity to various service providers. Certain of these transactions are party in interest transactions under ERISA.

SUPPLEMENTAL SCHEDULES

SHEET METAL WORKERS LOCAL PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

Years Ended April 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Consulting fees - investments	\$ 92,954	\$ 97,359
Administrative fees - Benesys	104,558	96,492
Collection service fees	10,786	10,394
Consulting fees - actuary	78,455	60,123
Actuary MPRA fees	207,919	-
Conferences	9,791	6,108
Insurance	62,940	58,722
Legal	116,851	98,738
Auditing and accounting	20,000	20,000
Printing and reproduction	4,488	4,823
Postage	4,777	6,318
Dues	1,205	1,150
Trust fees	17,215	14,348
Storage expense	2,369	2,361
Miscellaneous expenses	<u>5,607</u>	<u>2,723</u>
Total administrative expenses	\$ <u>739,915</u>	\$ <u>479,659</u>

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em;">2017</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2017 or fiscal plan year beginning <u>05/01/2017</u> and ending <u>04/30/2018</u>	
A 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.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)

Part II Basic Plan Information—enter all requested information											
1a Name of plan SHEET METAL WORKERS LOCAL PENSION PLAN 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL PENSION PLAN 1890 VENTURE CIRCLE SE MASSILLON OH 44646	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/18/1961</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 34-6666753</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 330-833-2888</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238220</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 05/18/1961		2b Employer Identification Number (EIN) 34-6666753		2c Plan Sponsor's telephone number 330-833-2888		2d Business code (see instructions) 238220	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 05/18/1961											
2b Employer Identification Number (EIN) 34-6666753											
2c Plan Sponsor's telephone number 330-833-2888											
2d Business code (see instructions) 238220											

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

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

SIGN HERE		<u>2-11-19</u>	TOM WIAINT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			JOE STELLA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>05/01/2017</u> and ending <u>04/30/2018</u>	
A 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.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here:	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan SHEET METAL WORKERS LOCAL PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN)</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/18/1961</td> </tr> </table>	1b Three-digit plan number (PN)	001	1c Effective date of plan 05/18/1961	
1b Three-digit plan number (PN)	001				
1c Effective date of plan 05/18/1961					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL PENSION PLAN 1890 VENTURE CIRCLE SE MASSILLON OH 44646	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 34-6666753</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 330-833-2888</td> </tr> <tr> <td>2d Business code (see instructions) 238220</td> </tr> </table>	2b Employer Identification Number (EIN) 34-6666753	2c Plan Sponsor's telephone number 330-833-2888	2d Business code (see instructions) 238220	
2b Employer Identification Number (EIN) 34-6666753					
2c Plan Sponsor's telephone number 330-833-2888					
2d Business code (see instructions) 238220					

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

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

SIGN HERE		SIGN HERE	
	Signature of plan administrator		Enter name of individual signing as plan administrator
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
	Signature of DFE		Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL PENSION PLAN 1890 VENTURE CIRCLE SE MASSILLON OH 44646	3b Administrator's EIN 34-6666753 3c Administrator's telephone number 330-833-2888
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1,598
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 675
a(2) Total number of active participants at the end of the plan year	6a(2) 679
b Retired or separated participants receiving benefits	6b 425
c Other retired or separated participants entitled to future benefits	6c 370
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 1,474
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 90
f Total. Add lines 6d and 6e.	6f 1,564
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 74
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2018

(a)	(b)(c)	(d)	(e)				
	UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
		SHORT TERM INVESTMENTS					
		SHORT TERM INVESTMENTS					
*	3,211.2	MORGAN STANLEY BANK DEP PROGRAM 061871901	3,211.20		3,211.20	0.00	0.000
		CASH	8,721.83		8,721.83	0.00	0.000
		DUE TO BROKERS	4.83-		4.83-	0.00	0.000
		TOTAL CASH	8,717.00		8,717.00	0.00	
		TOTAL SHORT TERM INVESTMENTS	11,928.20		11,928.20	0.00	
		SHORT TERM INVESTMENTS					
		SHORT TERM INVESTMENTS					
*	5.47	MORGAN STANLEY BANK DEP PROGRAM 061871901	5.47		5.47	0.00	0.000
		TOTAL SHORT TERM INVESTMENTS	5.47		5.47	0.00	

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2018

(a)	(b)(c)	(d)	(e)		
UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	SHORT TERM INVESTMENTS				YIELD AT MARKET
* 1,882.67	SHORT TERM INVESTMENTS				
	MORGAN STANLEY BANK DEP PROGRAM 061871901	1,882.67		1,882.67	0.00
					0.000
	CASH	0.60		0.60	0.00
					0.000
	DUE TO BROKERS	0.60-		0.60-	0.00
					0.000
	TOTAL CASH	0.00		0.00	0.00
	TOTAL SHORT TERM INVESTMENTS	1,882.67		1,882.67	0.00
	SHORT TERM INVESTMENTS				
* 434,521.54	SHORT TERM INVESTMENTS				
	MORGAN STANLEY BANK DEP PROGRAM 061871901	434,521.54		434,521.54	0.00
					0.000
	CASH	190.78		190.78	0.00
					0.000
	DUE TO BROKERS	190.78-		190.78-	0.00
					0.000
	TOTAL CASH	0.00		0.00	0.00
	TOTAL SHORT TERM INVESTMENTS.	434,521.54		434,521.54	0.00

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2018

(a)	(b)(c)	(d)	(e)				
	UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
		SHORT TERM INVESTMENTS					
		SHORT TERM INVESTMENTS					
*	44,033.38	MORGAN STANLEY BANK DEP PROGRAM 061871901	44,033.38		44,033.38	0.00	0.000
		CASH	6.69		6.69	0.00	0.000
		DUE TO BROKERS	6.69-		6.69-	0.00	0.000
		TOTAL CASH	0.00		0.00	0.00	
		TOTAL SHORT TERM INVESTMENTS	44,033.38		44,033.38	0.00	
		SHORT TERM INVESTMENTS					
		SHORT TERM INVESTMENTS					
*	1,043.76	MORGAN STANLEY BANK DEP PROGRAM 061871901	1,043.76		1,043.76	0.00	0.000
		CASH	0.34		0.34	0.00	0.000
		DUE TO BROKERS	0.34-		0.34-	0.00	0.000
		TOTAL CASH	0.00		0.00	0.00	
		TOTAL SHORT TERM INVESTMENTS	1,043.76		1,043.76	0.00	

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2018

(a)	(b)(c)	(d)	(e)			
UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	EQUITY SECURITIES					
	OPEN END MF - EQUITY					
257,036.19	CAUSEWAY INTL VALUE INS 14949P208	4,145,206.26	17.04	4,379,896.68	234,690.42	1.854
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
*/ 456.32	MORGAN STANLEY BANK DEP PROGRAM 061871901	456.32		456.32	0.00	0.000
	CASH	0.15		0.15	0.00	0.000
	DUE TO BROKERS	0.15-		0.15-	0.00	0.000
	TOTAL CASH	0.00		0.00	0.00	
	TOTAL SHORT TERM INVESTMENTS	456.32		456.32	0.00	
	Total Assets	4,145,662.58		4,380,353.00	234,690.42	

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2018

(a)	(b)(c)	(d)	(e)			
UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	REAL ESTATE INVESTMENT TRUSTS					
1,583	APPLE HOSPITALITY REIT INC 03784Y200	31,003.41	17.99	28,478.17	2,525.24-	6.670
2,656	CARETRUST REIT INC 14174T107	39,667.43	13.21	35,085.76	4,581.67-	6.207
276	EPR PPTYS 26884U109	15,348.58	55.02	15,185.52	163.06-	7.852
2,042	LEXINGTON CORP PPTY TRUST REIT 529043101	16,640.37	8.04	16,417.68	222.69-	8.831
891	OMEGA HEALTHCARE INVESTORS 681936100	29,571.63	25.98	23,148.18	6,423.45-	10.046
2,294	PIEDMONT OFFICE RLTY TR INC CL A 720190206	40,810.03	17.92	41,108.48	298.45	4.688
	TOTAL REAL ESTATE INVESTMENT TRUSTS	173,041.45		159,423.79	13,617.66-	
	TOTAL EQUITY SECURITIES	1,854,290.41		2,227,116.22	372,825.81	
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
✱ 78,663.48	MORGAN STANLEY BANK DEP PROGRAM 061871901	78,663.48		78,663.48	0.00	0.000
	CASH	318.03		318.03	0.00	0.000
	DUE TO BROKERS	318.03-		318.03-	0.00	0.000
	ACCRUED INCOME	1,223.68		1,223.68	0.00	0.000
	TOTAL CASH	1,223.68		1,223.68	0.00	

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2018

(a)	(b)(c)	(d)	(e)			
UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
752	TENNECO INC 880349105	37,943.27	44.69	33,606.88	4,336.39-	2.238
365	THOR IND INC 885160101	24,362.62	106.14	38,741.10	14,378.48	1.394
832	TUPPERWARE CORP 899896104	47,073.79	44.56	37,073.92	9,999.87-	6.104
984	II-VI INC 902104108	22,409.91	38.10	37,490.40	15,080.49	0.000
627	WESCO INTERNATIONAL INC 95082P105	39,722.27	59.55	37,337.85	2,384.42-	0.000
1,469	WORLD FUEL SERVICES CORP 981475106	50,190.19	21.47	31,539.43	18,650.76-	1.118
	TOTAL COMMON STOCK	1,577,430.23		1,931,261.09	353,830.86	
	FOREIGN STOCK					
1,655	ARRIS INTERNATIONAL PLC G0551A103	41,594.40	27.00	44,685.00	3,090.60	0.000
539	HELEN OF TROY LTD G4388N106	37,483.94	89.15	48,051.85	10,567.91	0.226
	TOTAL FOREIGN STOCK	79,078.34		92,736.85	13,658.51	
	ADR					
893	WNS HLDGS LTD SPONSORED ADR 92932M101	24,740.39	48.93	43,694.49	18,954.10	0.000

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2018

(a)	(b)(c)	(d)	(e)			
UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
2,252	HOPE BANCORP INC 43940T109	35,946.95	17.29	38,937.08	2,990.13	3.008
489	IBERIABANK CORP 450828108	31,346.19	74.95	36,650.55	5,304.36	2.028
487	IDACORP INC 451107106	32,258.72	93.00	45,291.00	13,032.28	2.538
608	INNOSPEC INC 45768S105	31,818.19	72.70	44,201.60	12,383.41	1.073
863	INNOPHOS HLDGS INC 45774N108	40,159.36	41.38	35,710.94	4,448.42-	4.640
264	JONES LANG LASALLE INC 48020Q107	26,708.65	169.51	44,750.64	18,041.99	0.437
913	MB FINANCIAL INC 55264U108	32,204.25	42.62	38,912.06	6,707.81	2.252
2,272	NAVIGANT CONSULTING CO 63935N107	45,570.76	21.39	48,598.08	3,027.32	0.000
506	NEENAH PAPER INC 640079109	39,691.36	78.00	39,468.00	223.36-	2.103
535	REGAL BELOIT CORP WISCONSIN 758750103	34,793.46	71.20	38,092.00	3,298.54	1.461
1,097	SCANSOURCE INC 806037107	40,702.02	34.30	37,627.10	3,074.92-	0.000
715	SCHWEITZER-MAUDUIT INTL INC 808541106	23,345.03	39.03	27,906.45	4,561.42	4.407
754	SELECTIVE INSURANCE GROUP INC 816300107	23,849.02	59.20	44,636.80	20,787.78	1.216
780	SYNAPTICS INC 87157D109	44,510.32	43.52	33,945.60	10,564.72-	0.000
2,030	TCF FINL CORP 872275102	33,110.59	24.83	50,404.90	17,294.31	2.416

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2018

(a)	(b)(c)	(d)	(e)			
UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,321	DIME CMNTY BANCORP INC 253922108	21,575.46	19.75	26,089.75	4,514.29	2.835
556	DRIL-QUIP INC 262037104	35,560.70	41.45	23,046.20	12,514.50-	0.000
619	ENERSYS 29275Y102	33,245.25	68.56	42,438.64	9,193.39	1.021
1,497	ENSIGN GROUP INC 29358P101	21,086.64	27.87	41,721.39	20,634.75	0.646
811	ENTERPRISE FINL SVCS CORP 293712105	33,296.50	50.85	41,239.35	7,942.85	0.865
436	EVERCORE PARTNERS INC 29977A105	22,386.96	101.25	44,145.00	21,758.04	1.975
377	FBL FINL GROUP INC CL A 30239F106	16,156.18	77.75	29,311.75	13,155.57	2.367
2,880	F N B CORP PA 302520101	39,606.91	13.00	37,440.00	2,166.91-	3.692
533	FEDERAL AGRIC MTG CORP CL C 313148306	19,324.60	85.51	45,576.83	26,252.23	2.713
982	GENTHERM INC 37253A103	37,686.02	33.80	33,191.60	4,494.42-	0.000
974	GREENBRIER CORP 393657101	43,814.69	43.85	42,709.90	1,104.79-	2.281
660	GREIF INC CL A 397624107	34,353.89	58.52	38,623.20	4,269.31	2.871
680	HCI GROUP INC 40416E103	23,564.81	41.89	28,485.20	4,920.39	3.581
838	HAIN CELESTIAL GROUP INC 405217100	28,058.83	29.13	24,410.94	3,647.89-	0.000
692	HEARTLAND FINANCIAL USA INC 42234Q102	17,403.80	53.65	37,125.80	19,722.00	0.969

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2018

(a)	(b)(c)	(d)		(e)		
UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	EQUITY SECURITIES					
	COMMON STOCK					
980	AMN HEALTHCARE SVCS INC 001744101	35,918.38	66.85	65,513.00	29,594.62	0.000
648	ASGN INC 00191U102	25,044.46	80.63	52,248.24	27,203.78	0.000
863	AARON'S INC 002535300	23,743.32	41.77	36,047.51	12,304.19	0.287
436	ALLETE INC 018522300	34,123.50	76.41	33,314.76	808.74-	2.932
1,004	ASTRONICS CORP 046433108	35,941.50	36.58	36,726.32	784.82	0.000
2,476	BGC PARTNERS INC CL A 05541T101	16,903.90	13.36	33,079.36	16,175.46	5.389
1,085	BANKUNITED INC COM 06652K103	35,356.53	39.61	42,976.85	7,620.32	2.121
593	BELDEN CDT INC 077454106	40,436.14	61.60	36,528.80	3,907.34-	0.325
2,233	BROOKLINE BANCORP INC 11373M107	22,501.73	16.60	37,067.80	14,566.07	2.410
1,051	CATHAY BANCORP INC 149150104	29,415.93	40.01	42,050.51	12,634.58	2.399
944	CIRRUS LOGIC INC 172755100	24,886.60	36.47	34,427.68	9,541.08	0.000
1,107	COOPER TIRE & RUBBER 216831107	28,422.08	24.45	27,066.15	1,355.93-	1.718
1,198	DELEK US HLDGS INC NEW 24665A103	27,776.15	47.37	56,749.26	28,973.11	1.689
598	DELUXE CORPORATION 248019101	32,121.85	68.54	40,986.92	8,865.07	1.751

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2018

(a)	(b)(c)	(d)	(e)			
UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
* 248,802.96	MORGAN STANLEY BANK DEP PROGRAM 061871901	248,802.96		248,802.96	0.00	0.000
	CASH	21,657.41-		21,657.41-	0.00	0.000
	DUE FROM BROKERS	21,734.56		21,734.56	0.00	0.000
	DUE TO BROKERS	77.15-		77.15-	0.00	0.000
	ACCRUED INCOME	913.20		913.20	0.00	0.000
	TOTAL CASH	913.20		913.20	0.00	
	DEBT SECURITIES					
	OPEN END MF - FIXED INC TAX					
413,004.377	BAIRD CORE PLUS BD FD INSTL CL SHS 057071870	4,540,137.21	10.89	4,497,617.67	42,519.54-	2.957
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
* 3,411.41	MORGAN STANLEY BANK DEP PROGRAM 061871901	3,411.41		3,411.41	0.00	0.000
	CASH	1.09		1.09	0.00	0.000
	DUE TO BROKERS	1.09-		1.09-	0.00	0.000
	TOTAL CASH	0.00		0.00	0.00	
	TOTAL SHORT TERM INVESTMENTS	3,411.41		3,411.41	0.00	
	Total Assets	4,543,548.62		4,501,029.08	42,519.54-	

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2018

(a)	(b)(c)	(d)	(e)			
UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
775	UNIVERSAL HEALTH SVCS INC CL B 913903100	69,333.36	114.20	88,505.00	19,171.64	0.350
3,390	VISTRA ENERGY CORP 92840M102	59,370.94	22.85	77,461.50	18,090.56	10.153
2,050	ZAYO GROUP HLDGS INC 98919V105	74,922.31	36.30	74,415.00	507.31-	0.000
1,100	AXALTA COATING SYSTEMS LTD G0750C108	28,289.65	30.90	33,990.00	5,700.35	0.000
	TOTAL COMMON STOCK	2,457,298.05		2,697,678.47	240,380.42	
	FOREIGN STOCK					
2,750	INVESCO LTD G491BT108	79,571.84	28.97	79,667.50	95.66	4.142
126	WHITE MOUNTAINS INSURANCE G9618E107	82,924.67	865.29	109,026.54	26,101.87	0.116
	TOTAL FOREIGN STOCK	162,496.51		188,694.04	26,197.53	
	REAL ESTATE INVESTMENT TRUSTS					
900	RYMAN HOSPITALITY PPTYS INC 78377T107	37,680.67	78.38	70,542.00	32,861.33	4.338
3,240	STORE CAP CORP 862121100	68,126.19	25.23	81,745.20	13,619.01	4.915
1,260	VENTAS INC REITS 92276F100	70,547.65	51.42	64,789.20	5,758.45-	6.145
2,882	WEYERHAEUSER CO 962166104	82,732.82	36.78	105,999.96	23,267.14	3.480
	TOTAL REAL ESTATE INVESTMENT TRUSTS	259,087.33		323,076.36	63,989.03	
	TOTAL EQUITY SECURITIES	2,878,881.89		3,209,448.87	330,566.98	

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2018

(a)	(b)(c)	(d)	(e)			
UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
370	F5 NETWORKS INC 315616102	46,536.58	163.09	60,343.30	13,806.72	0.000
2,120	FIFTH THIRD BANCORP COM 316773100	31,150.81	33.17	70,320.40	39,169.59	1.929
3,170	GENTEX CORP 371901109	52,639.76	22.74	72,085.80	19,446.04	1.935
525	INGREDION INC 457187102	68,746.13	121.09	63,572.25	5,173.88-	1.982
4,040	INTERPUBLIC GROUP COS INC 460690100	85,136.23	23.59	95,303.60	10,167.37	3.561
1,700	KAR AUCTION SVCS INC 48238T109	70,972.62	51.99	88,383.00	17,410.38	2.693
1,040	LOEWS CORP 540424108	50,613.94	52.46	54,558.40	3,944.46	0.477
5,260	MICHAELS COS INC THE 59408Q106	109,220.93	18.62	97,941.20	11,279.73-	0.000
2,230	NATIONAL OILWELL VARCO INC 637071101	79,362.33	38.67	86,234.10	6,871.77	0.517
3,700	NEWFIELD EXPLORATION CO 651290108	115,544.52	29.80	110,260.00	5,284.52-	0.000
2,260	NISOURCE INC 65473P105	50,595.34	24.39	55,121.40	4,526.06	3.198
710	NORTHERN TRUST CORP 665859104	50,259.62	106.75	75,792.50	25,532.88	1.574
665	JM SMUCKER COMPANY-NEW 832696405	70,209.70	114.08	75,863.20	5,653.50	2.735
590	SNAP ON INC 833034101	87,977.74	145.25	85,697.50	2,280.24-	2.258
880	STERICYCLE INC 858912108	51,743.21	58.71	51,664.80	78.41-	0.000
2,150	UGI CORP 902681105	102,064.31	48.39	104,038.50	1,974.19	2.149

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2018

(a)	(b)(c)	(d)	(e)			
UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,890	APACHE CORP 037411105	103,386.08	40.95	77,395.50	25,990.58-	2.442
1,840	ARAMARK HLDGS CORP 03852U106	70,600.16	37.39	68,797.60	1,802.56-	1.123
2,920	ARCONIC INC 03965L100	66,893.70	17.81	52,005.20	14,888.50-	1.348
837	BOK FINL CORP COM NEW 05561Q201	58,042.34	100.68	84,269.16	26,226.82	1.788
910	BORG WARNER 099724106	30,620.31	48.94	44,535.40	13,915.09	1.389
1,970	BRINKER INTL INC 109641100	80,090.29	43.59	85,872.30	5,782.01	3.487
510	CARLISLE COMPANIES INC 142339100	50,353.42	107.73	54,942.30	4,588.88	1.374
2,410	CITIZENS FINL GROUP INC 174610105	63,340.07	41.49	99,990.90	36,650.83	2.121
950	COGNIZANT TECHNOLOGY SOLUTIONS 192446102	50,872.82	81.82	77,729.00	26,856.18	0.794
4,160	DISCOVERY COMMUNICATIONS INC NEW SER A 25470F104	116,438.79	23.65	98,384.00	18,054.79-	0.000
1,515	EQT CORP 26884L109	85,819.58	50.19	76,037.85	9,781.73-	0.239
1,460	ENCOMPASS HEALTH CORP 29261A100	56,902.52	60.82	88,797.20	31,894.68	1.644
755	ENTERGY CORP NEW 29364G103	55,476.54	81.59	61,600.45	6,123.91	4.363
600	EXPRESS SCRIPTS HLDG CO 30219G108	40,557.06	75.70	45,420.00	4,862.94	0.000

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2018

(a)	(b)(c)	(d)	(e)			
	UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
		SHORT TERM INVESTMENTS				
		SHORT TERM INVESTMENTS				
*	232,949.47	MORGAN STANLEY BANK DEP PROGRAM 061871901	232,949.47		232,949.47	0.00
		CASH	18,486.21-		18,486.21-	0.00
		DUE FROM BROKERS	18,559.56		18,559.56	0.00
		DUE TO BROKERS	73.35-		73.35-	0.00
		ACCRUED INCOME	3,606.32		3,606.32	0.00
		TOTAL CASH	3,606.32		3,606.32	0.00
		TOTAL SHORT TERM INVESTMENTS	236,555.79		236,555.79	0.00
		Total Assets	2,899,093.67		3,255,133.07	356,039.40
		EQUITY SECURITIES				
		COMMON STOCK				
	2,260	AEROJET ROCKETDYNE HLDGS INC 007800105	68,448.27	27.94	63,144.40	5,303.87-
	288	AMERCO INC 023586100	104,766.07	337.52	97,205.76	7,560.31-

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2018

(a)	(b)(c)	(d)		(e)		
UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ADR					
3,645	ABB LTD SPON ADR SPONSORED ADR 000375204	75,713.03	23.27	84,819.15	9,106.12	3.434
1,390	BRITISH AMERN TOB PLC SPONSORED ADR 110448107	93,131.97	54.62	75,921.80	17,210.17-	4.938
2,190	ROYAL DUTCH SHELL PLC ADR-B 780259107	113,491.43	72.42	158,599.80	45,108.37	5.192
2,570	SANOFI-AVENTIS 80105N105	104,196.96	39.32	101,052.40	3,144.56-	3.187
4,080	VODAFONE GROUP PLC ADR 92857W308	132,483.64	29.41	119,992.80	12,490.84-	5.896
	TOTAL ADR	519,017.03		540,385.95	21,368.92	
	REAL ESTATE INVESTMENT TRUSTS					
765	NATIONAL HEALTH INVS INC 63633D104	49,843.96	68.27	52,226.55	2,382.59	5.859
665	RYMAN HOSPITALITY PPTYS INC 78377T107	31,053.26	78.38	52,122.70	21,069.44	4.338
2,871	WEYERHAEUSER CO 962166104	80,200.30	36.78	105,595.38	25,395.08	3.480
	TOTAL REAL ESTATE INVESTMENT TRUSTS	161,097.52		209,944.63	48,847.11	
	TOTAL EQUITY SECURITIES	2,662,537.88		3,018,577.28	356,039.40	

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2018

(a)	(b)(c)	(d)		(e)		
UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
2,495	M D C HLDGS INC 552676108	64,532.03	29.01	72,379.95	7,847.92	4.137
2,480	OLD REP INTL CORP 680223104	51,003.51	20.40	50,592.00	411.51-	3.824
3,620	PFIZER INC 717081103	113,756.23	36.61	132,528.20	18,771.97	3.715
795	PHILIP MORRIS INTL INC 718172109	85,602.59	82.00	65,190.00	20,412.59-	5.220
675	PROCTER & GAMBLE CO 742718109	51,619.06	72.34	48,829.50	2,789.56-	3.966
1,785	QUALCOMM INC 747525103	93,543.92	51.01	91,052.85	2,491.07-	4.862
1,100	TARGET CORP 87612E106	67,945.24	72.60	79,860.00	11,914.76	3.416
500	WESTROCK CO 96145D105	21,069.59	59.16	29,580.00	8,510.41	2.907
	TOTAL COMMON STOCK	1,785,580.45		2,068,168.95	282,588.50	
	FOREIGN STOCK					
2,225	BCE INC 05534B760	97,105.82	42.45	94,451.25	2,654.57-	5.640
800	EATON CORP PLC G29183103	44,384.66	75.03	60,024.00	15,639.34	3.519
1,450	NIELSEN HOLDINGS PLC G6518L108	55,352.40	31.45	45,602.50	9,749.90-	4.452
	TOTAL FOREIGN STOCK	196,842.88		200,077.75	3,234.87	

SHEET METAL WORKERS LOCAL PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER NO. 34-6666753
PLAN NO. 001
APRIL 30, 2018

(a)	(b)(c)	(d)	(e)			
UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	EQUITY SECURITIES					
	COMMON STOCK					
3,765	AT&T INC 00206R102	133,711.55	32.70	123,115.50	10,596.05-	6.116
685	ABBVIE INC 00287Y109	30,743.82	96.55	66,136.75	35,392.93	3.977
5,030	AMERICAN EAGLE OUTFITTERS 02553E106	69,248.90	20.68	104,020.40	34,771.50	2.660
800	CHEVRON CORPORATION 166764100	91,469.86	125.11	100,088.00	8,618.14	3.581
2,745	CINEMARK HLDGS INC COM 17243V102	99,303.49	39.17	107,521.65	8,218.16	3.268
2,960	CISCO SYS INC 17275R102	70,995.11	44.29	131,098.40	60,103.29	2.980
5,460	EXTENDED STAY AMER INC 30224P200	91,385.47	19.58	106,906.80	15,521.33	4.494
935	EXXON MOBIL CORPORATION 30231G102	76,452.63	77.75	72,696.25	3,756.38-	4.219
7,930	F N B CORP PA 302520101	101,825.37	13.00	103,090.00	1,264.63	3.692
1,230	FIRST AMERN FINL CORP 31847R102	49,577.66	51.11	62,865.30	13,287.64	2.974
5,625	FLOWERS FOODS INC 343498101	88,458.71	22.61	127,181.25	38,722.54	3.008
2,880	GENERAL MTRS CO 37045V100	97,149.72	36.74	105,811.20	8,661.48	4.137
2,560	INTEL CORP 458140100	73,701.12	51.62	132,147.20	58,446.08	2.325
730	IBM CORP 459200101	115,363.65	144.96	105,820.80	9,542.85-	4.332
2,105	INTERPUBLIC GROUP COS INC 460690100	47,121.22	23.59	49,656.95	2,535.73	3.561

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753

PLAN NO. 001

Schedule H, line 4i -- Schedule of Assets (Held at End of Year)

April 30, 2018

(a)	Identity of Issue, Borrower, Lessor (b) or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, (c) Par or Maturity Value	(d) Cost	Current (e) Value
	Blackstone	Blackstone Tactical Opportunities Fund	\$ 1,171,007	\$ 1,896,999
	Goldman Sachs	Goldman Sachs Vintage VI	\$ 1,144,610	\$ 1,730,180
	McMorgan	McMorgan Infrastructure Fund I, LP	\$ 1,333,785	\$ 1,646,666
	American Core Realty	American Core Realty Fund, LP	\$ 3,750,000	\$ 4,276,097
	Abbey Capital Limited	ACL Alternative Fund SAC Limited	\$ 2,000,000	\$ 2,022,582
	Carlyle	Carlyle Structured Credit Fund	\$ 292,440	\$ 288,622
	Metropolitan	Metropolitan Real Estate Partners	\$ 159,750	\$ 159,750
	Pinehurst	Pinehurst Institutional Ltd. Ser B1/1	\$ 5,529,967	\$ 7,283,859
	Wells Fargo	Wells Fargo Absolute Return Fund - I (200,408 shares)	\$ 2,070,231	\$ 2,286,657
	First Pacific Advisors	FPA Crescent Fund (37,105 shares)	\$ 1,082,772	\$ 1,278,281

* Indicates party-in-interest to the Plan.

See the following pages for additional investments held by Comerica Bank and Trust, N.A.

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753

PLAN NO. 001

Schedule H, line 4j -- Schedule of Reportable Transactions

For the year ended April 30, 2018

(a) Identity of Party Involved

(b) Description of Assets

Category (iii) -- Series of Transactions in Excess of 5% of the Current Value of Plan Assets

Morgan Stanley Bank Deposit Program

471 purchases

128 sales

(A) Commissions, taxes and other expenses incurred with the transaction are capitalized on purchases and charged against proceeds on sales.

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753

PLAN NO. 001

Schedule H, line 4j -- Schedule of Reportable Transactions

For the year ended April 30, 2018

<u>Purchase</u> <u>(c) Price</u>	<u>Selling</u> <u>(d) Price</u>	<u>Lease</u> <u>(e) Rental</u>	(A) Expenses <u>Incurred With</u> <u>(f) Transaction</u>	<u>Cost of</u> <u>(g) Asset</u>	Current Value of Asset on Transaction <u>(h) Date</u>	Net Gain or <u>(i) (Loss)</u>
8,789,065	N/A	N/A	N/A	N/A	8,789,065	N/A
N/A	8,349,937	N/A	N/A	8,349,937	8,349,937	-