

**SHEET METAL WORKERS LOCAL NO. 33 YOUNGSTOWN DISTRICT PENSION PLAN
2012 ANNUAL FUNDING NOTICE
April 2013**

Introduction

This Notice includes important information about the funding status of the Sheet Metal Workers Local No. 33 Youngstown District Pension Plan ("Plan"). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. All traditional pension plans, called defined benefit pension plans, must provide this Notice every year regardless of their funding status. This Notice does not mean that the Plan is terminating. It is provided for informational purposes only and you are not required to respond to it in any way. This Notice is for the 2012 Plan Year, which began on January 1, 2012 and ended December 31, 2012.

Funded Percentage

Under federal law, a pension plan must report how well it is funded by using a measure called the "funded percentage". This percentage is obtained by dividing the plan's assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan. The funded percentage for the Sheet Metal Workers Local No. 33 Youngstown District Pension Plan for the 2012 Plan Year and each of the two preceding Plan Years is set forth in the chart below, along with a statement of the value of the Plan's assets and liabilities for the same period.

	January 1, 2012 - December 31, 2012	January 1, 2011 - December 31, 2011	January 1, 2010 - December 31, 2010
Valuation Date	January 1, 2012	January 1, 2011	January 1, 2010
Funded Percentage	97%	99%	98%
Actuarial Value of Assets	\$50,071,419	\$48,749,110	\$46,562,162
Value of Liabilities	\$51,693,270	\$49,391,730	\$47,470,080

Year-End Fair Market Value of Assets

The asset values in the chart above are measured as of the Plan's valuation date for the Plan Year and are actuarial values. Because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values that are designed to smooth out those fluctuations for funding purposes. The asset values listed below are market values and are measured as of the last day of the Plan Year, rather than as of the valuation date. Substituting the market value of assets for the actuarial value used in the above chart would show a clearer picture of a pension plan's funded status as

to invest in a diversified portfolio of assets that will maximize investment return over the long term while minimizing investment return volatility and maintaining sufficient liquidity to pay Plan benefits and administrative expenses.

In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments as of the end of the 2012 Plan Year. These allocations are percentages of total assets:

Asset Allocations	Percentage
1. Cash (interest-bearing and non-interest bearing)	3.5
2. U.S. Government securities	8.4
3. Corporate debt instruments (other than employer securities):	
Preferred	
All other	12.1
4. Corporate stocks (other than employer securities):	
Preferred	
Common	48.2
5. Partnership/joint venture interests	
6. Real estate (other than employer real property)	5.9
7. Loans (other than to participants)	
8. Participant loans	
9. Value of interest in common/collective trusts	
10. Value of interest in pooled separate accounts	
11. Value of interest in master trust investment accounts	
12. Value of interest in 103-12 investment entities	
13. Value of interest in registered investment companies (e.g., mutual funds)	21.9
14. Value of funds held in insurance co. general account (unallocated contracts)	
15. Employer-related investments:	
Employer securities	
Employer real property	
16. Buildings and other property used in plan operation	
17. Other	

For information about the Plan's investment in any of the investments described above - common/collective trusts, pooled separate accounts, master trust accounts, or 103-12 investment entities - you can contact the Plan Administrator at Compensation Programs of Ohio, Inc., 33 Fitch Boulevard, Austintown, Ohio 44515, or by calling 330-270-0453.

Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report called the Form 5500 that contains financial and other information about the plan. Copies of the annual report of the Sheet Metal Workers Local No. 33 Youngstown District Pension Plan are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202-693-8673. For 2009 and subsequent Plan Years, you can get an electronic copy of the

each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

Example 1: If a participant with 10 years of credited service has an accrued monthly benefit of \$500.00, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ($\$500.00/10$), which equals \$50.00. The guaranteed amount for a \$50.00 monthly accrual rate is equal to the sum of \$11.00 plus \$24.75 ($.75 \times \$33.00$), or \$35.75. Thus, the participant's guaranteed monthly benefit is \$357.50 ($\35.75×10).

Example 2: If the participant in Example 1 has an accrued monthly benefit of \$200.00, the accrual rate for purposes of determining the guarantee would be \$20.00 (or $\$200.00/10$). The guaranteed amount for a \$20.00 monthly accrual rate is equal to the sum of \$11.00 plus \$6.75 ($.75 \times \$9.00$), or \$17.75. Thus, the participant's guaranteed monthly benefit would be \$177.50 ($\17.75×10).

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency, or benefits that were in effect for less than 60 months at the time of termination or insolvency. Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this Notice, you can contact the Board of Trustees of the Sheet Metal Workers Local No. 33 Youngstown District Pension Plan at Compensation Programs of Ohio, Inc., 33 Fitch Boulevard, Austintown, Ohio 44515, or by calling 330-270-0453. For identification purposes, the official Plan Number is 001 and the Plan Sponsor's Employer Identification Number, or "EIN", is 34-6596079. For more information about the PBGC, you can go to the PBGC's website at www.pbgc.gov.

March 21, 2013