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 6047(e), 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

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A This return/report is for:
- [X] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [ ] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
I B E W LOCAL 673 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1970

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN

DONNA J. WOLF

8356 MUNSON ROAD
MENTOR, OH 44060

2b Employer Identification Number (EIN)
34-6661994

2c Sponsor's telephone number
440-255-2419

2d Business code (see instructions)
525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2014	DONNA J. WOLF, ADMINISTRATOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)
VINCENT J. GRANITO

Z & G TAX GROUP LTD.

8518 MENTOR AVE., SUITE A
MENTOR, OH 44060-5838

Preparer's telephone number (optional)
440-951-1173

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

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	572
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	192
b	Retired or separated participants receiving benefits	**6b**	188
c	Other retired or separated participants entitled to future benefits	**6c**	138
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	518
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	55
f	Total. Add lines **6d** and **6e**.	**6f**	573
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 that 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**	45

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **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
I B E W LOCAL 673 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN

D Employer Identification Number (EIN)
34-6661994

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

1a Enter the valuation date: Month 01 Day 01 Year 2013

b	Assets		
(1)	Current value of assets	**1b(1)**	72611679
(2)	Actuarial value of assets for funding standard account	**1b(2)**	79612016
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	84479908
(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)**	84479908
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)**	137624784
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	3078663
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	4647711
(3)	Expected plan disbursements for the plan year	**1d(3)**	4735553

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

	06/30/2014
Signature of actuary	Date
PAUL BULLOCK, ASA, EA, MAAA	14-05770
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8652
Firm name	Telephone number (including area code)
11590 N. MERIDIAN ST., STE 610, CARMEL, IN 46032-4529	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	72611679
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		243	59998753
(2) For terminated vested participants		138	13299115
(3) For active participants:			
(a) Non-vested benefits			11024420
(b) Vested benefits			53302496
(c) Total active		192	64326916
(4) Total		573	137624784
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	52.76 %	

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
12/31/2013	1737582				
			Totals ► 3(b)	1737582	3(c)

4 Information on plan status:

a 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.	**4a**	N
b Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4b**	%
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	**4e**	

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 ☐ Reorganization **j** ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	3.78 %		
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	AF		AF	
d Valuation liability interest rate	**6d**	7.50%		7.50 %	
e Expense loading	**6e**	8.4%	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.5 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	13.0 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	199513	21025
4	77257	8142
5	-6145332	-832826

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

9 Funding standard account statement for this plan year:

	Charges to funding standard account:			
a	Prior year funding deficiency, if any		**9a**	
b	Employer's normal cost for plan year as of valuation date		**9b**	1613249
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)**	37762022	4503338
	(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**	458745
e	Total charges. Add lines 9a through 9d		**9e**	6575332
	Credits to funding standard account:			
f	Prior year credit balance, if any		**9f**	4811951
g	Employer contributions. Total from column (b) of line 3		**9g**	1737582
			Outstanding balance	
h	Amortization credits as of valuation date	**9h**	28082179	4316744
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	749811
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	19665435	
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	46407504	
	(3) FFL credit		**9j(3)**	
k	**(1)** Waived funding deficiency		**9k(1)**	
	(2) Other credits		**9k(2)**	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	11616088
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	5040756
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2013 plan year	**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	
	(3) Total as of valuation date	**9o(3)**	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		[X] Yes [ ] No

SCHEDULE C
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
I B E W LOCAL 673 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN

D Employer Identification Number (EIN)
34-6661994

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MANNING AND NAPIER ADVISORS

16-0995736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	FIDUCIARY	321284	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWPORT INVESTMENTS

34-1625359

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	FIDUCIARY	86147	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

IBEW 673 FRINGE BENEFITS FUNDS INC

34-1323834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	FIDUCIARY	55800	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

UBS FINANCIAL SERVICES

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	FIDUCIARY	25000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIFTH THIRD BANK

34-4208980

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	FIDUCIARY	24642	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GALLOVIC, GRANITO & CO LTD

34-1723186

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	FIDUCIARY	19650	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

UNITED ACTUARIAL SERVICES INC

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	FIDUCIARY	16521	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALLOTA & FARLEY

34-1316963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	FIDUCIARY	15725	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TODD ASSOCIATES INC

34-0727780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	FIDUCIARY	12335	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PENSION BENEFIT GUARANTY CORP

52-1042410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	FIDUCIARY	6270	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CITIGROUP GLOBAL MARKETS

13-2919773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	FIDUCIARY	0	Yes [X] No [ ]	Yes [ ] No [X]	6162	Yes [ ] No [X]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
I B E W LOCAL 673 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN

D Employer Identification Number (EIN)
34-6661994

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

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO HOUSING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): AFL-CIO HOUSING INVESTMENT TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6220193-000	C	1012035

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA STABLE VALUE POOLED INV

b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
93-6223188-002	C	2274827

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
I B E W LOCAL 673 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN

D Employer Identification Number (EIN)
34-6661994

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	154845	34342
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	116163	136205
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	199245	66193
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2173825	14613406
(2) U.S. Government securities	1c(2)	5049838	4388371
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	34039729	33593390
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	3269842	3286862
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	27628801	26012086
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	72632288	82130855
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	20609	59445
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	20609	59445
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	72611679	82071410

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1737582	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1737582
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	885	
(B) U.S. Government securities	2b(1)(B)	121076	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		121961
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2547226	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2547226
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	141582908	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	136834419	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4748489
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5511790	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5511790

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		17021
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		14684069
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4620914	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4620914
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	80021	
(2) Contract administrator fees	2i(2)	55800	
(3) Investment advisory and management fees	2i(3)	407431	
(4) Other	2i(4)	60172	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		603424
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5224338
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		9459731
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: GALLOVIC, GRANITO & CO, LTD **(2)** EIN: 34-1723186

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 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

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
I B E W LOCAL 673 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN

D Employer Identification Number (EIN)
34-6661994

Part I Distributions

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

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

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

EIN(s): _____ _____

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 of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer V L CHAPMAN ELECTRIC INC

b EIN 34-1096772 **c** Dollar amount contributed by employer 149429

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 01 Year 2015

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.38
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer DAY & ZIMMERMAN NPS INC.

b EIN 23-2499111 **c** Dollar amount contributed by employer 143464

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 01 Year 2015

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.38
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer A J GOULDER ELECTRIC

b EIN 34-0858174 **c** Dollar amount contributed by employer 125868

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 01 Year 2015

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.38
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer LAKE ERIE ELECTRIC

b EIN 34-1536829 **c** Dollar amount contributed by employer 122525

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 01 Year 2015

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.38
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer APL ELECTRIC INC

b EIN 34-1713957 **c** Dollar amount contributed by employer 103002

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 01 Year 2015

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.38
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

GALLOVIC, GRANITO & CO. LTD
CERTIFIED PUBLIC ACCOUNTANTS

I.B.E.W. LOCAL #673 PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2013 AND 2012

Gallovic, Granito & Co. Ltd
Certified Public Accountants
Mentor, Ohio

I.B.E.W. LOCAL #673 PENSION PLAN

YEARS ENDED DECEMBER 31, 2013 AND 2012

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GALLOVIC, GRANITO & CO. LTD
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
I.B.E.W. Local #673 Pension Plan
Mentor, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of I.B.E.W. Local #673 Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years ended December 31, 2013 and 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note F and G, which was certified by the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2013 and 2012, and for the years ended December 31, 2013 and 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of administrative and other expenses for the years ended December 31, 2013 and 2012 and the supplemental schedules reported on pages 20 and 23 as of or for the year ended December 31, 2013 that are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Gallorie, Giamito & Co LTD

Mentor, Ohio

March 27, 2014

DRAFT

I.B.E.W. LOCAL #673 PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

DECEMBER 31,

	2013	2012
ASSETS		
Investments, at fair value:		
Fifth Third Bank-Discretionary Trusts (Note F)		
Cash Equivalents	$ 13,774,796	$ 1,589,485
U.S. Government and Agency Securities	4,388,371	5,049,838
Corporate Stocks	33,593,390	34,039,729
	51,756,557	40,679,052
Newport Investment Advisors		
Cash Equivalents	838,610	584,340
Mutual Funds (Note H)	26,012,086	27,628,801
	26,850,696	28,213,141
Other		
Common and Collective Investment Trusts (Note G)	3,286,862	3,269,842
	81,894,115	72,162,035
Receivables and other assets		
Employers' contribution receivable (Note K)	136,205	116,163
Reciprocity receivable	18,750	23,201
Receivable from other plans (Note S)	662	-
Interest receivable	35,576	37,038
Prepaid expenses	11,205	139,006
Cash	34,342	154,845
TOTAL ASSETS	$ 82,130,855	$ 72,632,288
LIABILITIES		
Accounts payable	$ 20,316	$ 8,867
Accounts payable - other plans (Note S)	965	-
Accrued expenses	31,416	1,412
Reciprocity payable	6,748	10,330
TOTAL LIABILITIES	59,445	20,609
NET ASSETS AVAILABLE FOR BENEFITS	$ 82,071,410	$ 72,611,679

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

I.B.E.W. LOCAL #673 PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR PLAN BENEFITS

YEARS ENDED DECEMBER 31,

	2013	2012
ADDITIONS TO NET ASSETS:		
Investment income (loss)		
Trust and custody accounts	$ 121,952	$ 94,977
Collective and common investment trusts	17,021	96,946
Trust interest-bearing cash accounts	9	5
Gain on sale of investments	7,375,527	4,005,288
Net (depreciation) appreciation in fair value of investments (Note I)	2,884,752	2,509,866
Dividends-stocks and mutual funds	2,551,464	2,194,416
Foreign taxes withheld from dividends	(4,238)	(2,603)
	12,946,487	8,898,895
Less: investment management and custodian fees	432,073	388,856
	12,514,414	8,510,039
Revenue		
Employer contributions (Note K)	1,960,896	1,686,637
Less: reciprocity to other locals	(223,314)	(119,619)
	1,737,582	1,567,018
TOTAL ADDITIONS	14,251,996	10,077,057
DEDUCTIONS FROM NET ASSETS:		
Benefits and expenses:		
Benefits paid to participants	4,620,914	4,310,016
Administrative and other expenses	171,351	142,224
TOTAL DEDUCTIONS	4,792,265	4,452,240
NET INCREASE (DECREASE) IN ASSETS	9,459,731	5,624,817
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING	72,611,679	66,986,862
NET ASSETS AVAILABLE FOR BENEFITS, ENDING	$ 82,071,410	$ 72,611,679

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

Note A - Description of the Plan

The I.B.E.W. Local 673 Pension Plan was established November 1, 1970 and is maintained as a result of collective bargaining between I.B.E.W. Local Union No. 673 and Northeast Ohio Division Greater Cleveland Ohio Chapter of the National Electrical Contractors Association. The Plan is administered by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The following description of the I.B.E.W. Local #673 Pension Plan is provided for general information purposes only. Members should refer to the Plan agreement for a more complete description of Plan provisions. Note R summarizes changes made to the Plan.

1. *General.* The Plan is a defined benefit pension plan covering all eligible members of I.B.E.W. Local #673. An employee will become a participant as of January 1 or July 1 after completion of 435 hours in a 12-month period. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. *Pension Benefits.* Members are eligible for normal retirement benefits at the later of age 65 or the member's 5th anniversary of Plan participation. The normal retirement benefit equals the sum of the Participant's past service benefit, if any, and his future service benefit. The past service benefit equals years of past service as defined in the Plan multiplied by $7.50. As of July 1, 2010, the future service benefit equals 2.5 % of benefit accrual contributions made on behalf of the Participant for benefit accruals after June 30, 2010. Prior to July 1, 2010, the future service benefit was equal to 3.9 % of benefit accrual contributions made through June 30, 2010.

   In general, participants who are at least age 55 but are under age 65 with at least five years of service are eligible for early retirement benefits. Participants between age 62-65 with at least 435 hours of employment in any of the five plan years preceding the year of retirement with 10 years of service and participants between ages 58½ - 65 with at least 435 hours of employment in any of the five Plan years preceding the year of retirement with minimum years of service ranging from 21 through 30 years of service are eligible for unreduced early retirement benefits.

   If members terminate employment for any reason other than death, disability, or retirement before rendering 5 years of service they are not entitled to any portion of accrued benefits.

   The Plan provides for benefits payable in the form of a Joint and 50% Survivor Benefit and is automatic for eligible members unless waived. A participant who satisfies the requirements for a qualified joint and survivor annuity may also elect to have the survivor annuity paid in the form of a qualified optional survivor annuity equal to 75% or 100% (instead of 50%) of the monthly benefit payable during the joint lives of the participant and the participant's spouse.

3. *Death and Disability Benefits.* A death benefit equal to the member's accrued vested benefit at date of death is paid for five years to the member's beneficiary. Effective July 1, 2010, the five year certain guarantee feature with respect to the preretirement death benefit was eliminated.

Note A - Description of the Plan, continued

3. *Death and Disability Benefits.* continued

Members who become totally and permanently disabled are eligible to receive benefits provided they have 5 or more years of service and have accrued at least one year of service out of the two preceding plan years. As of July 1, 2010, the disability retirement benefit is a lifetime monthly retirement benefit equal to 2.00 % of all benefit accrual contributions made to the Plan on the Participant's behalf. Prior to July 1, 2010, the benefit was equal to 3.90% of all benefit accrual contributions.

Note B - Summary of Accounting Policies

The following are the significant accounting policies followed by the Plan:

1. *Basis of Accounting* - The accompanying financial statements are prepared on the accrual basis of accounting.

2. *Estimates* - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

3. *Valuation of Investments* - Investments are recorded at fair market value as determined by quoted market prices of the securities held in the funds. The unrealized appreciation or depreciation of the investments, based upon the quoted market value on the last day of the plan year, is recorded as an increase or decrease in net assets available for benefits. See Note L for discussion of fair value measurements.

4. *Concentrations* - The Plan's participants are employed by electrical contractors in the Northeastern Ohio area.

5. *Reclassifications*
Certain accounts in the prior-year financial statements have been reclassified and corrected for comparative purposes to conform with the presentation in the current-year financial statements.

6. *Actuarial Present Value of Accumulated Plan Benefits.* - Accumulated plan benefits are those future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to the service members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries. Benefits under the Plan are based on member's years of credit service. Benefits payable under all circumstances - retirement, death, disability, and termination of membership - are included, to the extent they are deemed attributable to member's service rendered to valuation date.

The actuarial present value of accumulated plan benefits as of January 1, 2013 is determined by actuaries from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment

Note B - Summary of Accounting Policies, continued

6. *Actuarial Present Value of Accumulated Plan Benefits, continued*
The significant actuarial assumptions and actuarial cost method used in the valuations as of January 1, 2013 are presented by the actuary in their report as follows:

Unknown characteristics of employees	Same as those exhibited by employees with similar known characteristics
Percent married	100% assumed married
Rate of return	7.50%
Interest rate for determination of current liability	3.78%
Future hours worked and contribution rate	1,600 hours of contribution per year for vested lives and 1,450 hours for non-vested lives. Rate based on each active participant's average contribution rate for the most recent plan year, adjusted for any negotiated rate increase.
Administration expenses, for actuarial valuation	$140,000
Actuarial Value of Assets	Smoothed market value method without phase-in as of January 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% or more than 120% of the market value as of the determination date.
Actuarial Cost Method	Unit Credit Actuarial Cost Method, with entry age defined as the earlier of age at employment or current age less current service.
Mortality rates	RP-2000 Combined Healthy Mortality Table
Disability mortality rates	RP–2000 Disabled Retiree Generational Table. However, the RP-2000 Mortality Tables Report is used for current liability.
Termination rates before retirement	The actuarial valuation includes plan participants only for whom a moderate rate of withdrawal has been assumed.

Retirement rates upon completion -

Rate for participants eligible for unreduced early retirement:	Age	Rate for participants not eligible for unreduced early retirement:
6 %	55	6 %
3	56	3
3	57	3
45	58	10
40	59	15
40	60	15
20	61	15
60	62	60
25	63	25
25	64	25
100%	65	100%

Inactive vested employees are assumed to retire at age 62

Note C - Funding Policy

The Plan is funded through contributions by the employers on behalf of their employees, under terms of a collective bargaining agreement, and by investment income earned on a portion of the Plan's assets. The Plan's actuary has advised that the minimum funding requirements of ERISA have been met as of January 1, 2013 and 2012.

The Plan's contribution rates per hour are as follows:

	December 31,			
	2013		2012	
	Accrual	Nonaccrual	Accrual	Nonaccrual
Inside working agreement	$ 3.65	$ 1.73	$ 3.65	$ 1.48
Residential working agreement (effective November 1, 2003 through November 30, 2010)	n/a	n/a	n/a	n/a
Office workers (effective January 1, 2004)	2.44	1.16	2.10	.86

The Pension Protection Act of 2006 (PPA), passed in August 2006, established new funding status designations of "Endangered", "Seriously Endangered", or "Critical" status and new rules that these plans must follow. Plans that fall into one of these status designations must establish a plan to improve funding or rehabilitate the Plan. The rules became effective with the plan year beginning in 2008. The enrolled actuary must certify the funded status of the Plan within 90 days after the beginning of each plan year. As of January 1, 2010, the enrolled actuary certified that the Plan was in critical status. Due to actions taken to rehabilitate the Plan, as explained below, as of January 1, 2012 and January 1, 2013, the enrolled actuary has certified that the Plan is in healthy status.

In 2009, the Plan was not required to take any immediate action to improve funding or rehabilitate the Plan because the Worker, Retiree, and Employer Recovery Act of 2008, (WRERA) allowed the Plan to elect to use the 2008 certified "Healthy" PPA status again for 2009. This election is known as status freeze. Due to this status freeze, the Plan was not in critical status for 2009. However, this election was not available for the plan year beginning in 2010. The Plan was in critical status for 2010 and was required to establish a rehabilitation plan.

In December 2009, the Board of Trustees established a rehabilitation plan to improve the future funding of the Plan. Plan Amendment 10, effective January 1, 2010, reduced the rate at which benefits are accrued under the Plan while it keeps the amount of benefits accrued per hour in Covered Employment constant. This reduction in the rate of future benefit accruals comes in the form of an apportionment of employer contributions to the Pension Plan between two components: benefit accrual contributions and non-accrual contributions. Non-accrual contributions improve the funding of the Plan. See Plan Amendment 10 for a more complete explanation of the employer contribution apportionment formula. This amendment was in effect from January 1, 2010 through May 31, 2010 prior to when the Plan was amended and restated. Upon restatement, Plan amendments 2 and 3 made additional changes to funding under a rehabilitation plan to improve future funding of the Plan. See Note R for further description of amendments.

Note D - Actuarial Present Value of Accumulated Plan Benefits

Information from the most recent actuarial valuation is summarized below:

	Benefit Information Date			
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	January 1, 2013		January 1, 2012	
Vested Benefits:				
Participants currently receiving benefits	243	$ 42,803,449	231	$ 38,157,745
Other participants	311	34,782,594	320	34,853,046
Total vested benefits	554	77,586,043	551	73,010,791
Non-vested accumulated plan benefits	19	6,893,865	21	7,668,552
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	573	$ 84,479,908	572	$ 80,679,343
Actuarial present value liability for plan benefit		90,625,240		87,458,595
Actuarial value of net assets available for benefits		79,612,016		76,839,611
UNFUNDED ACTUARIAL ACCRUED LIABILITY		$ 11,013,224		$ 10,618,984

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 present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits increased $3,800,565 and $6,450,366 respectively, due to the following factors:

	January 1,	
	2013	2012
Other factors - benefits paid, interest	$ 1,740,935	$ 1,526,834
Benefits accumulated, experience gain or loss	2,031,172	1,429,755
Change of assumptions	28,458	3,493,777
Plan amendments	-	-
Total	$ 3,800,565	$ 6,450,366

Note D - Actuarial Present Value of Accumulated Plan Benefits, continued

The current liability interest rate was within the range specified by the IRS:

	January 1, 2013	January 1, 2012
Valuation interest rate	7.50%	7.50%
RPA '94 current liability interest rate	3.78%	4.29%

Note E - Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Benefits for retirees or beneficiaries that are or could be on the pension roll at the beginning of the three-year period ending with the Plan's termination;
b. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC);
c. Benefits that are not forfeitable (vested) under the Plan;
d. All other benefits under the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note F - Information Prepared and Certified by Custodian

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the custodian. Investments representing 5% or more of the Plan's net assets are separately identified:

Investments at Cost and Fair Market Value as Determined by Quoted Market Prices

	December 31, 2013		December 31, 2012	
	Cost Basis	Fair Market Value	Cost Basis	Fair Market Value
Fifth Third Bank				
Cash Equivalents	$ 13,774,796	$ 13,774,796	$ 1,589,485	$ 1,589,485
U.S. Govt Securities	4,474,636	4,388,371	4,975,182	5,049,838
Corporate Stocks	26,537,341	33,593,390	30,299,290	34,039,729
	$ 44,786,773	$ 51,756,557	$ 36,863,957	$ 40,679,052

Note G - Common or Collective Investment Trusts

AFL-CIO

The Plan has entered into a trust participation agreement with the AFL-CIO Housing Investment Trust. This trust was established in 1987 for the purpose of providing a collective investment vehicle for investments in real estate investments by trusts that individually form a part of pension or profit sharing plans having union member beneficiaries and that are exempt from federal income tax as qualified trusts under Section 401(a) of the Internal Revenue Code.

The Plan's investment in this trust is valued at the Plan's undivided interest in the underlying assets of the trust.

	December 31, 2013	December 31, 2012
AFL-CIO Housing Investment Trust	$ 1,012,035	$ 1,036,598

Invesco National Trust Company

Invesco National Trust Company is the trustee for the IBEW-NECA Stable Value Pooled Investment Fund established in 1988. The Fund is a collective investment trust established for certain tax-qualified retirement, pension and profit-sharing employee benefit plans which are exempt from federal income taxation under the Internal Revenue Code. The primary objective of the Fund is to provide a low-risk moderate-yield investment options for qualified plans. Invesco National Trust Company has certified to the completeness and accuracy of the information.

Note G - Common or Collective Investment Trusts (continued)

Invesco National Trust Company (continued)

The Plan's investment in these trusts is valued at the Plan's undivided interest in the underlying assets of the trust:

	December 31, 2013	December 31, 2012
IBEW-NECA Stable Value Pooled Investment Fund	$ 2,274,827	$ 2,233,244

Note H - Mutual Funds

The following table presents the cost basis and fair market value of investments in mutual funds held by the Plan at December 31, 2013 and 2012, respectively.

	December 31, 2013	
	Cost	Fair Value
John Hancock High Yield A	$ 3,016,423	$ 3,071,240
Loomis Sayles Strategic Income A	3,000,013	3,011,043
Mainstay High Yield A	1,879,101	1,872,897
Mainstay High Yield Opportunities A	3,000,013	2,997,553
Pimco Diversified Income A	3,810,338	3,780,711
Pioneer High Yield A	2,000,000	1,940,000
Putnam Diversified Income A	4,387,261	4,410,768
Rydex Inverse High Yield Strategy A	4,993,669	4,927,874
	$ $26,086,818	$ 26,012,086

	December 31, 2012	
	Cost	Fair Value
Columbia Diversified Bond A	$ 5,324,119	$ 5,101,860
DWS Unconstrained Income Fund A	3,111,111	3,231,993
Fidelity ADV High Inc Advantage A	2,999,974	3,146,341
Ivy High Income CL I	3,500,000	3,571,087
John Hancock Str Inc Opportunity A	1,745,246	1,783,709
Mainstay Global High Income A	2,953,146	2,939,229
Pimco Income Fund A	3,800,000	4,024,679
Rydex Inverse Hi Yield Strategy H	4,000,000	3,829,903
	$ 27,433,596	$ 27,628,801

Note I - Appreciation (Depreciation) in Fair Value of Investments

	Year Ended December 31,	
	2013	2012
Corporate stocks	$ 3,315,610	$ 2,569,780
U.S. Government/Agency Securities	(160,921)	(7,675)
Mutual funds	(269,937)	(52,239)
	$ 2,884,752	$ 2,509,866

Note J - Cost of Investments

	Year Ended December 31,	
	2013	2012
Cash equivalents	$ 14,613,406	$ 2,173,825
Corporate stocks (Note F)	26,537,341	30,299,290
U.S. Government/Agency Securities (Note F)	4,474,636	4,975,182
Mutual Funds (Note H)	26,086,818	27,433,596
Common/Collective Trusts (Note G)	3,286,862	3,269,842
Total Investments at Cost	$ 74,999,063	$ 68,151,735

Note K - Employer's Contributions

Employer's contributions receivable as of December 31, 2013 and 2012 are $136,205 and $116,163, respectively. Employer contributions include the following:

	December 31,	
	2013	2012
Contributions from participating employers		
- Benefit accrual	$ 1,133,155	$ 968,300
- Non-accrual	538,070	391,669
Reciprocity received from other Locals	289,671	326,668
Reciprocity paid to other Locals	(223,314)	(119,619)
	$ 1,737,582	$ 1,567,018

Note L - Fair Value Measurements

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Common Stock: Valued at the closing price reported on the New York Stock Exchange.

Common and Collective Trusts: Valued at the Plan's undivided interest in the underlying assets for the trust which are valued at the closing stock price on the NY Stock Exchange.

Note L - Fair Value Measurements (continued)

Corporate Bonds: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

U.S. Government Securities: Valued at the closing price reported in the active market in which the individual security is traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

Note L - Fair Value Measurements, continued

The following table sets forth by level, within the fair value hierarchy, the plan's fair value measurements at December 31, 2013:

	Fair Value Measurements at December 31, 2013			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	TOTAL
Cash Equivalents	$ 14,613,406	-	-	$ 14,613,406
U.S. Government/Agency Securities	4,388,371	-	-	4,388,371
Mutual Funds:				
Fixed income funds	26,012,086	-	-	26,012,086
Total mutual funds	26,012,086	-	-	26,012,086
Common Stocks:				
Materials	2,155,800			2,155,800
Industrials	3,708,715	-	-	3,708,715
Consumer discretion	6,135,104	-	-	6,135,104
Consumer staples	1,609,070	-	-	1,609,070
Energy	5,717,722	-	-	5,717,722
Health care	3,788,853	-	-	3,788,853
Financials	1,838,825	-	-	1,838,825
Information technology	7,743,075	-	-	7,743,075
Miscellaneous	1,342,565	-	-	1,342,565
Total common stocks	34,039,729	-	-	34,039,729
Collective and Common Investment Trusts	-	$ 3,286,862	-	3,286,862
Total investments at fair value	**$ 79,053,592**	**$ 3,286,862**	-	**$ 82,340,454**

Note L - Fair Value Measurements, continued

The following table sets forth by level, within the fair value hierarchy, the plan's fair value measurements at December 31, 2012:

	Fair Value Measurements at December 31, 2012			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	TOTAL
Cash Equivalents	$ 2,173,825	-	-	$ 2,173,825
U.S. Government/Agency Securities	5,049,838	-	-	5,049,838
Mutual Funds:				
Equity funds	3,829,903	-	-	3,829,903
Fixed income funds	23,798,898	-	-	23,798,898
Total mutual funds	27,628,801	-	-	27,628,801
Common Stocks:				
Materials	2,155,800	-	-	2,155,800
Industrials	3,708,715	-	-	3,708,715
Consumer discretion	6,135,104	-	-	6,135,104
Consumer staples	1,609,070	-	-	1,609,070
Energy	5,717,722	-	-	5,717,722
Health care	3,788,853	-	-	3,788,853
Financials	1,838,825	-	-	1,838,825
Information technology	7,743,075	-	-	7,743,075
Miscellaneous	1,342,565	-	-	1,342,565
Total common stocks	34,039,729	-	-	34,039,729
Collective and Common Investment Trusts	-	3,269,842	-	3,269,842
Total investments at fair value	$ 68,892,193	$ 3,269,842	-	$ 72,162,035

Note M - Tax Status

The Plan obtained its latest determination letter on October 15, 2010, in which the Internal Revenue Service stated that the Plan, as then designated, was in compliance with the applicable requirements of the Internal Revenue Service.

In January, 2010, the Plan was amended and restated, effective January 1, 2009, to comply with the latest applicable Internal Revenue Service regulations.

In addition, the Plan has been amended since receiving the determination letter. However, the Plan Administrator and Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Note N - Risk 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 are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note O - Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of the changes in net assets per the financial statements for the years ended December 31, 2013 and 2012 to Schedule H of the Form 5500:

	December 31, 2013		
	Amounts per Financial Statements	Change in Realized Investment Gain (Loss)	Amounts per Schedule H of Form 5500
Gain (loss) on sale of investments	$ 7,375,527	$ (2,627,038)	$ 4,748,489
Net appreciation (depreciation) in fair value	2,884,752	2,627,038	5,511,790

	December 31, 2012		
	Amounts per Financial Statements	Change in Realized Investment Gain (Loss)	Amounts per Schedule H of Form 5500
Gain (loss) on sale of investments	$ 4,005,288	$ (731,465)	$ 3,273,823
Net appreciation (depreciation) in fair value	2,509,866	731,465	3,241,331

The change in realized investment gains and losses is due to the difference between the method of determining realized investment gains and losses for Form 5500, Schedule H purposes and the method used for determining realized gains and losses reported on the financial statement according to generally accepted accounting principles. For financial statement purposes, the realized gain and losses are determined using historical cost basis, and for Form 5500 purposes the gains and losses are determined using the fair market value at the end of the prior year.

Note P - Uncertain Tax Positions

The Entity adopted the provisions of FASB ASC 740-10, "Accounting for Uncertainty in Income Taxes." FASB ASC 740-10 prescribes a recognition threshold that a position is required to meet before being recognized in the financial statements and provides guidance on derecognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure and transition issues for uncertain tax positions. Management has evaluated the Entity's tax positions and concluded that there were no material uncertain tax positions requiring recognition in the financial statements. Accrued interest relating to uncertain tax positions would be recorded as a component of interest expense and penalties related to uncertain tax positions would be recorded as a component of general and administrative expenses.

The Federal income tax returns of the Entity for 2010, 2011 and 2012 are subject to examination by the IRS, generally for a three year period from the due date of the return.

Note Q - Subsequent Events

In preparing these financial statements, the Entity has evaluated events and transactions for potential recognition or disclosure through March 27, 2014, the date the financial statements were available to be issued.

Note R - Plan Amendments

As explained in Note C, the Plan was considered to be in critical status in 2010, and federal law requires that a rehabilitation plan be adopted to improve the Plan's funding status. The rehabilitation plan includes two major components: non-credited contribution rate increases and benefit reductions. Prior to the Plan restatement, the Plan adopted Amendment #10 to institute the non-credited contribution rate increase. The rate of future benefit accruals was reduced in the form of an apportionment of employer contributions to the Plan: benefit accrual contributions and non-accrual contributions. The non-accrual contribution will be used to improve the Plan's funded status. Effective January 1, 2010 through May 31, 2010, the apportionment ratio was 78.49% as benefit accrual contributions and 21.51% as non-accrual contributions. Effective June 1, 2010, the apportionment ratio was 73% as benefit accrual contributions and 27% as non- accrual contribution. Effective June 27, 2011, the apportionment ratio was 71.15% as benefit accrual contributions and 28.85% as non-accrual contributions. Effective December 31, 2012 the apportionment ratio was 67.8% as benefit accrual contributions and 32.2% as non-accrual contributions. Plan Amendment #10 explains this change in detail.

Note R - Plan Amendments, continued

After the Plan restatement, Plan Amendment #2 was enacted to initiate additional changes under the Rehabilitation Plan adopted on May 18, 2010. These changes are explained in detail in Plan Amendment #2. The following is a summary of benefit changes effective July 1, 2010:

- The multiplier for contributions made on or after the effective date was lowered from 3.90% to 2.50% of contributions.
- The $500 supplemental benefit was eliminated
- The eligibility for the unreduced early retirement benefit was increased to age 58 1/2 with 30 years of service
- The eligibility for the special unreduced early retirement benefit was increased to age 55 with 30 years of service where the early retirement reduction is 3% per year for the first 2 years prior to age 61 and 6% per year for each additional year prior to age 61
- The 5-year certain guarantee on the pre-retirement death benefit was eliminated.
- The temporary disability benefit was lowered to 2.00% of all contributions, both before and after the effective date. Disabled participants are still eligible to retire with their regular earned benefit at normal retirement age or early retirement age with the appropriate reduction. Disabled participant currently receiving a benefit are not affected.

I.B.E.W. LOCAL #673 PENSION PLAN

SUPPLEMENTAL SCHEDULES

SCHEDULES OF ADMINISTRATIVE AND OTHER EXPENSES

YEARS ENDED DECEMBER 31,

	2013	2012
Actuarial and consulting fees	$ 16,521	$ 14,000
Administration fee	55,800	52,860
Computer	4,012	4,646
Dues	810	780
Insurance	18,893	15,323
Investment consulting	25,000	-
Legal fees	15,725	23,375
Lost time charges	448	-
Audit fees	19,650	19,000
Other administrative fees	3,048	528
Other consulting fees	3,125	3,125
Printing and postage	789	2,679
Reciprocity administration	2,180	2,180
Seminars	4,712	3,171
Trustees meetings	638	557
	$ 171,351	$ 142,224

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2013

IBEW LOCAL 673 PENSION PLAN - EIN # - 34-6661994 PLAN 001

SCHEDULE H, LINE 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2013				
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
CASH EQUIVALENTS					
	FIFTH THIRD BANKSAFE TRUST		Face value	1,000,000	1,000,000
	FIFTH THIRD BANKSAFE PREMIUM		Face value	379,815	379,815
	FEDERATED TREASURY OBLIG FUND		Face value	394,981	394,981
	FIDELITY PRIME FUND DLY MONEY MKT		Face value	838,611	838,611
	FEDERATED TREASURY OBLIG FUND		Face value	12,000,000	12,000,000
			$	14,613,407	14,613,407
U.S. GOVERNMENT AND CORPORATE BONDS					
	FREDDIE MAC	2,625,000	.875% 3/07/18	2,577,587	2,549,899
	FANNIE MAE	648,000	1.625% 10/26/15	664,453	662,159
	FANNIE MAE	536,000	5.375% 6/12/17	646,186	612,921
	US TREAS NOTES	528,000	3..125% 10/31/16	586,410	563,392
				4,474,636	*4,388,371*
MUTUAL FUNDS:					
	JOHN HANCOCK HIGH YIELD A	791,556.728	MUTUAL FUND	3,016,423	3,071,240
	LOOMIS SAYLES STRATEGIC INCOME A	184,049.080	MUTUAL FUND	3,000,013	3,011,043
	MAINSTAY HIGH YIELD A	309,569.710	MUTUAL FUND	1,879,101	1,872,897
	MAINSTAY HIGH YIELD OPPORTUNITIES A	244,698.206	MUTUAL FUND	3,000,013	2,997,553
	PIMCO DIVERSIFIED INCOME A	329,043.618	MUTUAL FUND	3,810,338	3,780,711
	PIONEER HIGH YIELD A	181,818.182	MUTUAL FUND	2,000,000	1,940,000
	PUTNAM DIVERSIFIED INCOME A	556,915.174	MUTUAL FUND	4,387,261	4,410,768
	RYDEX INVERSE HI YIELD STRATEGY A	226,881.823	MUTUAL FUND	4,993,669	4,927,873
				26,086,818	*26,012,085*
STOCKS:					
	ALCOA INC	83,920.00	COMMON STOCK	745,450	892,070
	ALERE INC	17,830.00	COMMON STOCK	495,054	645,446
	AMAZON COMM INC	620.00	COMMON STOCK	139,973	247,250
	AMBEV SA SPONSORED ADR	91,580.00	COMMON STOCK	703,543	673,113
	AMDOCS LIMITED	5,330.00	COMMON STOCK	151,988	219,809
	APACHE CORP	7,510.00	COMMON STOCK	656,812	645,409
	APPLE INC	1,040.00	COMMON STOCK	436,537	583,461
	BAKER HUGHES INC.	12,790.00	COMMON STOCK	603,044	706,775
	BECTON DICKINSON & CO	4,100.00	COMMON STOCK	313,173	453,009
	BJ'S RESTAURANTS INC.	8,430.00	COMMON STOCK	281,468	261,836
	CAMERON INTERNATIONAL CORP	13,960.00	COMMON STOCK	729,567	831,039
	CATERPILLAR INC.	4,450.00	COMMON STOCK	369,225	404,104
	CERNER CORP	13,260.00	COMMON STOCK	325,155	739,112
	C.H. ROBINSON WORLDWIDE, INC.	9,100.00	COMMON STOCK	526,289	530,985
	COCA COLA CO	17,260.00	COMMON STOCK	595,968	713,011
	DAVITA HEALTHCARE PARTNERS INC	7,130.00	COMMON STOCK	428,788	451,828
	DICKS SPORTING GOODS INC	6,150.00	COMMON STOCK	113,571	357,315
	DIGITAL RLTY TR INC	1,900.00	COMMON STOCK	132,953	93,328
	DIRECT TV	13,890.00	COMMON STOCK	641,186	959,243
	DISNEY WALT CO	4,590.00	COMMON STOCK	152,347	350,676
	D R HORTON INC	9,250.00	COMMON STOCK	191,617	206,460
	DUPONT FABROS TECHNOLOGY INC	4,910.00	COMMON STOCK	116,635	121,326
	EBAY INC COM	13,670.00	COMMON STOCK	726,348	750,005
	ELECTRONIC ARTS	24,960.00	COMMON STOCK	415,821	572,582
	E M C CORP	46,840.00	COMMON STOCK	935,817	1,178,026
	ENCANA CORP	12,600.00	COMMON STOCK	230,041	227,430
	EOG RES INC	2,160.00	COMMON STOCK	222,376	362,534
	FACEBOOK INC CL A	5,860.00	COMMON STOCK	157,479	320,243
	FASTENAL CO	9,610.00	COMMON STOCK	427,042	456,571

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2013

IBEW LOCAL 673 PENSION PLAN - EIN # - 34-6661994 PLAN 001

SCHEDULE H, LINE 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2013				
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	F5 NETWORKS INC	4,750.00	COMMON STOCK	379,746	431,585
	FORTINET INC	26,870.00	COMMON STOCK	530,940	514,023
	GENERAL ELECTRIC CO	17,860.00	COMMON STOCK	399,581	500,616
	GOOGLE INC	600.00	COMMON STOCK	353,446	672,426
	HCA HOLDINGS INC COMMON	2,850.00	COMMON STOCK	133,600	135,973
	HESS CORP	14,500.00	COMMON STOCK	744,412	1,203,500
	HOMEAWAY INC	4,490.00	COMMON STOCK	111,167	183,551
	INGREDION INC COM	6,130.00	COMMON STOCK	394,762	419,660
	JOHNSON & JOHNSON	7,070.00	COMMON STOCK	498,164	647,541
	JOY GLOBAL INC	7,280.00	COMMON STOCK	407,726	425,807
	JUNIPER NETWORKS INC	38,470.00	COMMON STOCK	743,663	868,268
	KRAFT FOODS INC	6,490.00	COMMON STOCK	300,688	349,876
	LIN MEDIA LLC	3,060.00	COMMON STOCK	55,518	87,853
	LINKEDIN CORP	750.00	COMMON STOCK	77,338	162,623
	LULULEMON ATHLETICA INC	7,320.00	COMMON STOCK	472,608	432,100
	MCGRAW HILL FIN INC	4,400.00	COMMON STOCK	235,180	344,080
	MONSANTO CO	5,740.00	COMMON STOCK	395,822	668,997
	MSCI INC.-A	7,460.00	COMMON STOCK	258,861	326,151
	NESTLE S A	13,202.00	COMMON STOCK	788,141	969,344
	NEXSTAR BROADCASTING GROUP INC CLA	1,550.00	COMMON STOCK	61,654	86,381
	PALO ALTO NETWORKS INC	2,940.00	COMMON STOCK	133,201	168,962
	PEABODY ENERGY CORP	29,550.00	COMMON STOCK	512,374	577,112
	PETROLEO BRASILEI ADR	10,220.00	COMMON STOCK	189,151	150,132
	QIAGEN NV ADR	20,070.00	COMMON STOCK	328,791	477,867
	QUALCOMM INC	10,610.00	COMMON STOCK	615,426	787,792
	RANGE RES CORP	3,210.00	COMMON STOCK	190,176	270,635
	REALOGY HLDGS CORP	6,870.00	COMMON STOCK	300,550	339,859
	SCHLUMBERGER LTD	7,820.00	COMMON STOCK	535,237	704,660
	SINCLAIR BROADCAST GROUP INC CL A	4,730.00	COMMON STOCK	157,733	169,003
	SKYWORKS SOLUTIONS	11,420.00	COMMON STOCK	249,279	326,155
	SPIRIT AIRLS INC	3,740.00	COMMON STOCK	82,730	169,833
	STARZ COMMON SERIES A	12,560.00	COMMON STOCK	236,639	367,254
	TELEFLEX INC COM	1,730.00	COMMON STOCK	134,239	162,378
	TIME WARNER INC	8,250.00	COMMON STOCK	255,303	575,190
	TWENTY FIRST CENTURY FOX INC A	19,770.00	COMMON STOCK	428,548	695,311
	UNILEVER PLC	19,580.00	COMMON STOCK	594,964	806,696
	VERIFONE SYSTEMS INC	9,100.00	COMMON STOCK	248,496	244,062
	VIACOM INC B	5,220.00	COMMON STOCK	299,197	455,915
	VOLCANO CORP	15,110.00	COMMON STOCK	408,142	330,154
	WEATHERFORD INTL LTD	29,290.00	COMMON STOCK	437,601	453,702
	WESTPORT INNOVATIONS INC	4,350.00	COMMON STOCK	141,729	85,304
	XYLEM INC	6,370.00	COMMON STOCK	176,353	220,402
	YUM! BRANDS INC COMMON	8,870.00	COMMON STOCK	593,198	670,661
				26,537,341	*33,593,390*
COMMON OR COLLECTIVE TRUSTS:					
	AFL-CIO HOUSING INVESTMENT TRUST	913.841 units		1,012,035	1,012,035
	IBEW/NECA STABLE VALUE POOLED INV	5627 units		2,274,827	2,274,827
				3,286,862	*3,286,862*
		TOTAL INVESTMENTS		**$**	**74,999,064**	**81,894,115**

See auditors' report.

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2013

IBEW LOCAL 673 PENSION PLAN - EIN # - 34-6661994 PLAN 001

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES WHICH WERE BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR - SEE FORM 5500, SCHEDULE H, LINE 4I			
a. IDENTITY OF ISSUE	b. DESCRIPTION	c. COST OF ACQUISITION	d. PROCEEDS FROM DISPOSITIONS
AMBEV SA SPONSORED ADR	14,520.00 Shares	111,547	101,981
APPLE INC	570.00 Shares	239,256	316,494
APPLE INC	120.00 Shares	50,370	65,499
BIOGEN IDEC INC	1,230.00 Shares	257,937	254,799
CATERPILLAR INC	1,350.00 Shares	112,012	114,375
CATERPILLAR INC	1,020.00 Shares	84,631	88,541
C.H. ROBINSON WORLDWIDE INC	1,090.00 Shares	63,039	61,456
COCA COLA CO	870.00 Shares	30,040	33,975
DAVITA HEALTHCARE PARTNERS INC	1,890.00 Shares	113,662	113,686
EBAY INC	3,210.00 Shares	170,562	168,852
F5 NETWORKS INC	1,210.00 Shares	96,735	101,978
FACEBOOK INC	5,760.00 Shares	154,792	282,452
FACEBOOK INC	2,450.00 Shares	65,840	134,449
FORTINET INC	1,910.00 Shares	37,741	34,059
GENERAL ELECTRIC CO	6,200.00 Shares	138,712	167,166
GOOGLE INC	20.00 Shares	11,782	21,461
HCA HOLDINGS INC	780.00 Shares	36,584	35,418
HOMEAWAY INC	1,620.00 Shares	40,109	49,226
HOMEAWAY INC	1,870.00 Shares	46,299	72,269
INGREDION INC	1,270.00 Shares	81,786	83,161
KRAFT FOODS GROUP INC	1,460.00 Shares	67,643	76,594
LIN MEDIA LLC	2,550.00 Shares	48,265	66,994
LULULEMON ATHLETICA INC	170.00 Shares	10,976	10,016
MCGRAW-HILL FINANCIAL INC	700.00 Shares	37,415	51,007
MICROS SYS INC	70.00 Shares	3,015	3,803
MICROS SYS INC	8,370.00 Shares	360,477	449,151
MSCI INC	3,720.00 Shares	129,083	158,702
MYRIAD GENETICS INC	3,150.00 Shares	81,202	75,075
NEWS CORP NEW	3,685.00 Shares	28,923	56,068
NEXSTAR BROADCASTING GROUP INC	1,080.00 Shares	42,959	55,807
PALL CORP	2,970.00 Shares	201,065	209,759
PALO ALTO NETWORKS INC	2,830.00 Shares	128,218	147,316
PALO ALTO NETWORKS INC	1,040.00 Shares	47,119	58,069
QUALCOMM INC	310.00 Shares	17,981	22,594
REALOGY HLDGS CORP	2,030.00 Shares	88,809	95,399
RIVERBED TECHNOLOGY INC	6,170.00 Shares	124,664	93,583
RIVERBED TECHNOLOGY INC	5,560.00 Shares	112,339	84,735
RIVERBED TECHNOLOGY INC	13,650.00 Shares	275,797	208,941
SINCLAIR BROADCAST GROUP INC	2,100.00 Shares	70,030	70,560
SKYWORKS SOLUTIONS INC	5,110.00 Shares	111,542	145,105
STARZ COMMON SERIES A	8,650.00 Shares	162,972	237,567
STARZ COMMON SERIES A	260.00 Shares	4,899	7,072
TELEFLEX INC	730.00 Shares	56,644	68,526
VIACOM INC	110.00 Shares	6,305	9,241
VIACOM INC	1,100.00 Shares	63,049	90,618
XYLEM INC	5,950.00 Shares	164,725	201,067
XYLEM INC	1,280.00 Shares	35,437	43,542
YUMI BRANDS INC	1,480.00 Shares	98,978	106,368
	$	4,521,947	5,204,576

See auditors' report

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2013

IBEW LOCAL 673 PENSION PLAN - EIN # - 34-6661994 PLAN 001

SCHEDULE OF REPORTABLE TRANSACTIONS - FORM 5500, SCHEDULE H, LINE 4j

(a) IDENTITY OF PARTY	(b) DESCRIPTION OF ASSETS	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED	(g) COST OF ASSET	(h) CURRENT VALUE AT TRANSACTION DATE	(i) NET GAIN OR (LOSS)
ACCESS FUNDS	ACCESS FLEX BEAR HIGH YIELD	$ 4,000,000	$ 4,017,167	$ -	$ -	$ 4,000,000	$ -	$ 17,167
COLUMBIA FUNDS	COLUMBIA DIVERSIFIED BOND A	5,324,119	5,081,654	-	-	5,324,119	-	(242,465)
COLUMBIA FUNDS	COLUMBIA HIGH YIELD BOND A	5,081,667	5,160,304	-	-	5,081,667	-	78,637
JOHN HANCOCK FUND	JOHN HANCOCK HIGH YIELD A	1,554,872	1,599,987	-	-	1,554,872	-	45,115
JOHN HANCOCK FUND	JOHN HANCOCK HIGH YIELD A	3,016,423	-	-	-	-	-	-
MAINSTAY FUNDS	MAINSTAY HIGH YIELD OPPORTUNITIES A	4,904,404	4,878,086	-	-	4,904,404	-	(26,318)
MAINSTAY FUNDS	MAINSTAY HIGH YIELD OPPORTUNITIES A	3,000,013	-	-	-	-	-	-
NORTHEAST FUNDS	NORTHEAST INVESTORS TRUST	5,150,026	5,219,716	-	-	5,150,026	-	69,690
PIMCO FUNDS	PIMCO DIVERSIFIED INCOME A	3,810,338	-	-	-	-	-	-
PIMCO FUNDS	PIMCO FOREIGN BOND FUND (UNHEDGED) A	4,053,985	3,867,731	-	-	4,053,985	-	(186,254)
PIMCO FUNDS	PIMCO INCOME FUND A	3,800,000	4,053,972	-	-	3,800,000	-	253,972
PIMCO FUNDS	PIMCO TOTAL RETURN A	3,867,744	3,810,312	-	-	3,867,744	-	(57,432)
PUTNAM FUNDS	PUTNAM DIVERSIFIED INCOME A	3,022,399	2,999,987			3,022,399		(22,412)
PUTNAM FUNDS	PUTNAM DIVERSIFIED INCOME A	4,387,261	-			-		-
RYDEX FUNDS	RYDEX HIGH YIELD STRATEGY FUND A	5,000,000	4,881,905			5,000,000		(118,095)
RYDEX FUNDS	RYDEX HIGH YIELD STRATEGY FUND A	5,078,183	5,196,838			5,078,183		118,655
RYDEX FUNDS	RYDEX HIGH YIELD STRATEGY FUND A	5,013,632	5,106,165			5,013,632		92,533
RYDEX FUNDS	RYDEX HIGH YIELD STRATEGY FUND A	5,810,172	4,993,656			5,810,172		(816,516)
RYDEX FUNDS	RYDEX INVERSE GOVT LONG BOND A	5,196,851	5,413,618	-	-	5,196,851	-	216,767
RYDEX FUNDS	RYDEX INVERSE HIGH YIELD H	4,000,000	3,758,826	-	-	4,000,000	-	(241,174)
RYDEX FUNDS	RYDEX INVERSE HIGH YIELD H	1,900,013	1,908,951	-	-	1,900,013	-	8,938
RYDEX FUNDS	RYDEX INVERSE HIGH YIELD STRATEGY A	4,881,905	5,078,183	-	-	4,881,905	-	196,278
RYDEX FUNDS	RYDEX INVERSE HIGH YIELD STRATEGY A	5,106,178	5,039,221	-	-	5,106,178	-	(66,957)
RYDEX FUNDS	RYDEX INVERSE HIGH YIELD STRATEGY A	4,993,659	-	-	-	-	-	-
	TOTALS	$101,853,854	$ 82,066,279	$ -	$ -	$ 82,746,150	$ -	$ (679,871)

See Auditors' report.

IBEW LOCAL NO. 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b - Schedule of Active Participant Data
I.B.E.W. Local No. 673 Pension Plan EIN: 34-6661994/PN: 001
January 1, 2013

	Years of Service									
Attained age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	2	0	0	0	0	0	0	0	0
25 to 29	0	5	3	6	0	0	0	0	0	0
30 to 34	0	4	7	11	0	0	0	0	0	0
35 to 39	0	2	7	7	2	0	0	0	0	0
40 to 44	0	1	3	9	10	2	0	0	0	0
45 to 49	0	4	3	5	4	9	3	0	0	0
50 to 54	0	0	5	5	6	6	14	8	0	0
55 to 59	0	1	0	2	2	2	3	23	4	0
60 to 64	0	0	0	1	0	0	0	1	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

IBEW LOCAL NO. 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The I.B.E.W. Local No. 673 Pension Plan was established November 1, 1970 as a result of the collective bargaining agreement between the Northeast Ohio Division Greater Cleveland Chapter National Electrical Contractors Association and Local #673, International Brotherhood of Electrical Workers.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide normal and early retirement benefits, joint and survivor benefits, total and permanent disability benefits, vested benefits, and pre-retirement death benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement.

	Hourly Contribution Rates					
Date	Other Groups		Residential Wiremen		Office Workers	
	Total	Credited*	Total	Credited*	Total	Credited*
May 2002	$ 3.00	$ 3.00				
November 2002	3.20	3.20				
May 2003	3.20	3.20				
November 2003	3.20	3.20	$ 0.75	$ 0.75		
January 2004	3.20	3.20	0.75	0.75	$ 0.50	$ 0.50
May 2004	3.45	3.45	0.75	0.75	0.50	0.50
January 2005	3.45	3.45	0.75	0.75	0.60	0.60
November 2005	3.55	3.55	0.85	0.85	0.60	0.60
January 2007	3.55	3.55	0.85	0.85	0.75	0.75
May 2007	3.65	3.65	0.85	0.85	0.75	0.75
January 2008	3.65	3.65	0.85	0.85	0.95	0.95
June 2008	3.65	3.65	0.85	0.85	0.95	0.95
January 2009	3.65	3.65	0.85	0.85	1.70	1.70
January 2010	4.65	3.65	1.08	0.85	2.15	1.70
June 2010	5.00	3.65	1.14	0.85	2.32	1.70
December 2010	5.00	3.65	n/a**	n/a**	2.32	1.70
June 27, 2011	5.13	3.65	n/a**	n/a**	2.96	2.10
December 31, 2012	5.38	3.65	n/a**	n/a**	3.54	2.41

* For purposes of benefit accrual, only credited contributions are included.
** The participants of this group do not contribute to this plan beginning December 2010.

Reciprocity

The fund has entered into money-follows-man reciprocity agreements with various union locals.

SUMMARY OF PLAN PROVISIONS

Plan Year	The 12-month period beginning January 1 and ending December 31.
Participation	On the first January 1 or July 1 after working 435 hours in a 12-month period.
Past service	One year for each 12-month period worked previous to November 1, 1970. Maximum of 10 years.
Future service	One year for each plan year with at least 435 hours.
Years of service	The sum of past and future service. Office employees may have up to 5 additional years of service count prior to their inclusion into the plan.
Break in service	Plan year with less than 435 hours.
Normal retirement benefit	
Eligibility	Later of age 65 and 5 years of service or 5th anniversary of plan participation.
Monthly amount	$7.50 per month per year of past service; plus 3.90% of contributions made between November 1, 1970 and December 31, 2009; plus 3.90% of credited contributions made between January 1, 2010 and June 30, 2010; plus 2.50% of credited contributions made on and after July 1, 2010. Payable for life with five years certain.
Early retirement benefit	
Eligibility	Age 55 and 5 years of service.
Monthly amount	Normal reduced by ¼% for each month under age 62 and ½% for each month under age 60 if worked 435 hours in the year prior to retirement. Otherwise, normal reduced by ½% for each month under age 65. Payable in the same form as normal.
Unreduced early retirement benefit	
Eligibility	Thirty years of service and age 58 ½. At least 435 hours worked in any of five most recent years.
Monthly amount	Normal, unreduced. Payable in the same form as normal.

SUMMARY OF PLAN PROVISIONS (CONT.)

Partially unreduced early retirement benefit	
Eligibility	Thirty years of service and age 55. At least 435 hours worked in any of the five most recent plan years.
Monthly amount	Normal reduced by ¼% for each month preceding age 61 and ½% for each month preceding age 59. Payable in the same form as normal.
Disability benefit	
Eligibility	5 years of service, disabled while active participant.
Monthly amount	2% of credited contributions. Payable until age 65, recovery or death. Normal at age 65.
Vested benefit	
Eligibility	5 years of service, termination of employment.
Monthly amount	Normal payable at age 65. Payable for life with five years certain. Single sum payable if actuarial equivalent of monthly benefit is $5,000 or less.
Optional forms of payment	• Qualified joint and 50% survivor annuity. • Qualified joint and 75% survivor annuity. • Qualified joint and 100% survivor annuity.
Pre-retirement five year death benefit	
Eligibility	Death of vested, unmarried participant. Five years of service.
Monthly amount	Normal. Payable for 60 months to beneficiary or upon beneficiary's death, if sooner.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement surviving spouse benefit	
Eligibility	Death of vested, married participant. Five years of service.
Monthly amount	50% of participant's 50% joint and survivor benefit. Payable to spouse for life when participant would have been age 55 or immediately if participant was eligible to retire.
Supplemental benefit	
Eligibility	Retired prior to July 1, 2010. Age plus years of service equals at least 85 and age 55. At least 435 hours worked in any of the five most recent plan years. Office Workers are not eligible for this benefit.
Monthly amount	$500 monthly benefit payable until age 62, subject to a maximum of 42 months.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date

January 1, 2013

Interest rates

Assumed return on fund assets

7.50% per year after investment expenses

Current liability

3.78% (in accordance with Section 431(c)(6) of the Internal Revenue Code)

Operational expenses

$140,000 per year excluding investment expenses

Load for pop-up feature

Liabilities for benefits to be paid after retirement are increased by 0.4% and liabilities for retirees receiving a joint and survivor form of benefit and who retire on or after January 1, 1987 are increased by 1.1%

Mortality

Assumed plan mortality

RP-2000 Combined Healthy Generational Mortality Table with blue collar adjustment projected using scale AA - specimen rates shown below for a participant born in 1970:

	Mortality Rate for:	
Age	Males	Females
25	.0004	.0002
35	.0011	.0005
45	.0015	.0011
55	.0026	.0023
65	.0095	.0087
75	.0229	.0215
85	.0782	.0597
95	.2278	.1691

Post disablement

RP-2000 Disabled Retiree Generational Table projected using scale AA

Current liability

Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-1 Turnover Table from the Actuary's Pension Handbook - specimen rates shown below:

Age	Withdrawal Rate
25	.0481
30	.0359
35	.0220
40	.0091
45	.0000

Disability

1964 OASDI Disability Table - specimen rates shown below:

Age	Disability Rate
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101
60	.0163

Future retirement rates

Active lives

When eligible and according to the annual retirement decrements below:

Age	30 Years of Service or More	Less than 30 Years of Service
55	.06	.06
56	.03	.03
57	.03	.03
58	.45	.10
59	.40	.15
60	.40	.15
61	.20	.15
62	.60	.60
63	.25	.25
64	.25	.25
65+	1.00	1.00

Resulting in an average expected retirement age of 60.0.

Inactive vested lives

Age 62 or current age, if older.

Disabled lives

Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
Vested lives	1,600 hours per year, 0 after assumed retirement age
Non-vested lives	1,450 hours per year, 0 after assumed retirement age
Resid. transferred lives	435 hours per year (for vesting service only)
Future hourly contribution rate	Based on each active participant's average contribution rate for the most recent plan year, adjusted for any negotiated contribution rate increases. Active residential transferred lives who made no contributions to the plan during the most recent plan year are assumed to make none for future years.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with male spouse three years older.
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
Dollar limit	$205,000 per year.
Assumed form of payment	Qualified joint and 100% survivor annuity.

ACTUARIAL METHODS

Funding method *Funding period*	Individual entry age normal with costs spread as a level dollar amount per year of service.
ERISA Funding	Traditional unit credit cost method, effective January 1, 2013.
Population valued	Participants who have completed at least one hour during the previous plan year and residential participants with accrued benefits who transferred out at December 1, 2010 but are still working under small group contracts; inactive vested participants and participants in pay status as of the valuation date.
Asset valuation method *Actuarial value*	Smoothed market value method without phase-in as of January 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83 but opting out after the 2009 special amortization. The one special amortization base of $9,589,292 was established on January 1, 2009 and amortized over 29 years.

IBEW LOCAL NO. 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- We increased the assumed hourly non-credited contribution rate from $1.47 to $1.73 to reflect the negotiated increases effective December 31, 2012.
- We decreased assumed future hours worked from 1,600 to 1,450 hours per future year for non-vested actives. Transferred residential actives who made no contributions in the past year are assumed to work 435 hours for vesting service. This represents our best estimate of future hours based on recent plan experience.
- We increased the pop-up load on liabilities for retirees receiving a joint and survivor form of benefit who retired after 1986 from 1.0% to 1.1%.
- We changed the ERISA funding method from individual level dollar entry age normal to the traditional unit credit cost method effective January 1, 2013. This change has been made with Board approval and automatic IRS approval.
- We changed the current liability interest rate from 4.29% to 3.78%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

IBEW LOCAL NO. 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
I.B.E.W. Local No. 673 Pension Plan
34-6661994/001

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2013 Outstanding Balance	1/1/2013 Amortization Payment
				Years	Months		
Charges							
11/1/1989	Other	5,421,900	25	1	10	811,258	452,463
11/1/1990	Amendment	724,400	30	7	10	354,486	57,059
6/1/1991	Amendment	133,500	30	8	5	68,380	10,526
11/1/1992	Amendment	393,900	30	9	10	226,726	31,026
11/1/1993	Amendment	258,900	30	10	10	159,035	20,392
11/1/1994	Amendment	515,800	30	11	10	335,404	40,626
11/1/1994	Assumptions	331,600	30	11	10	215,622	26,118
11/1/1995	Amendment	816,400	30	12	10	558,172	64,303
11/1/1996	Amendment	1,056,100	30	13	10	754,932	83,183
11/1/1997	Amendment	1,507,700	30	14	10	1,121,461	118,752
11/1/1998	Actuarial Loss	182,656	15	0	10	16,383	16,383
11/1/1998	Amendment	2,003,176	30	15	10	1,543,957	157,778
11/1/1999	Amendment	1,270,799	30	16	10	1,011,322	100,093
1/1/2000	Assumptions	101,768	30	17	0	81,286	8,016
1/1/2000	Legislated Changes	10,855	30	17	0	8,673	855
1/1/2001	Amendment	1,796,604	30	18	0	1,476,478	141,508
1/1/2001	Assumptions	622,650	30	18	0	511,717	49,042
1/1/2002	Actuarial Loss	157,916	15	4	0	59,919	16,642
1/1/2002	Amendment	1,951,912	30	19	0	1,645,942	153,740
1/1/2003	Assumptions	1,462,888	30	20	0	1,262,731	115,223
1/1/2003	Experience	431,997	15	5	0	198,015	45,525
1/1/2004	Experience	2,930,800	15	6	0	1,558,463	308,858
1/1/2005	Assumptions	1,394,690	30	22	0	1,253,788	109,851
1/1/2006	Assumptions	452,051	30	23	0	413,642	35,605
1/1/2006	Experience	2,710,288	15	8	0	1,798,424	285,620
1/1/2007	Assumptions	949,116	30	24	0	882,621	74,756
1/1/2008	Assumptions	168,656	15	10	0	131,146	17,774
1/1/2008	Experience	227,146	15	10	0	176,637	23,937
1/1/2009	Assumptions	5,152,224	15	11	0	4,269,877	542,959
1/1/2009	Experience	433,123	15	11	0	358,950	45,644
1/1/2009	Relief 08 Asset Loss	9,589,292	29	25	0	9,139,007	762,666
1/1/2010	Assumptions	53,327	15	12	0	46,729	5,620
1/1/2012	Assumptions	3,898,712	15	14	0	3,749,440	410,860
1/1/2012	Experience	1,335,772	15	14	0	1,284,629	140,768
1/1/2013	Assumptions	77,257	15	15	0	77,257	8,142
1/1/2013	Experience	199,513	15	15	0	199,513	21,025

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
I.B.E.W. Local No. 673 Pension Plan
34-6661994/001

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	1/1/2013 Outstanding Balance	1/1/2013 Amortization Payment
				Total Charges:		**37,762,022**	**4,503,338**
Credits							
1/1/2011	Combined Bases	25,707,441	10	8	0	21,936,847	3,483,918
1/1/2013	Method change	6,145,332	10	10	0	6,145,332	832,826
				Total Credits:		**28,082,179**	**4,316,744**
				Net Charges:		**9,679,843**	**186,594**
				Less Credit Balance:		4,811,951	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**4,867,892**	

IBEW LOCAL NO. 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning and ending

▶ **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

IBEW Local 673 Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Board of Trustees-IBEW Local 673 Pension Plan

D Employer Identification Number (EIN)
34-6661994

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

1a Enter the valuation date: Month 1 Day 1 Year 2013

b Assets		
(1) Current value of assets	1b(1)	72,611,679
(2) Actuarial value of assets for funding standard account	1b(2)	79,612,016
c (1) Accrued liability for plan using immediate gain methods	1c(1)	84,479,908
(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)	84,479,908
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)	137,624,784
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,078,663
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,647,711
(3) Expected plan disbursements for the plan year	1d(3)	4,735,553

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

Paul Bullock
Signature of actuary

6/30/2014
Date

Paul Bullock, ASA, EA, MAAA
Type or print name of actuary

14-05770
Most recent enrollment number

United Actuarial Services, Inc.
Firm name

(317) 580-8652
Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529
Address of the firm

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

2 Operational information as of beginning of this plan year:

		(1) Number of participants	(2) Current liability
a	Current value of assets (see instructions)	2a	72,611,679
b	"RPA '94" current liability/participant count breakdown:		
(1)	For retired participants and beneficiaries receiving payment	243	59,998,753
(2)	For terminated vested participants	138	13,299,115
(3)	For active participants:		
(a)	Non-vested benefits		11,024,420
(b)	Vested benefits		53,302,496
(c)	Total active	192	64,326,916
(4)	Total	573	137,624,784
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.76 %

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
12/31/2013	1,737,582				
			Totals ▶ 3(b)	1,737,582	3(c) 0

4 Information on plan status:

a	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.	4a	N
b	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4b	%
c	Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d	If the plan is in critical status, were any adjustable benefits reduced?		☐ Yes ☐ No
e	If line d is "Yes," enter the reduction in liability resulting from the reduction in adjustable benefits, measured as of the valuation date	4e	

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 ☐ Reorganization **j** ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

			Pre-retirement		Post-retirement	
a	Interest rate for "RPA '94" current liability	6a	3.78 %			
b	Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c	Mortality table code for valuation purposes:					
(1)	Males	6c(1)	A		A	
(2)	Females	6c(2)	A		A	
d	Valuation liability interest rate	6d	7.50 %		7.50 %	
e	Expense loading	6e	8.4 %	☐ N/A	%	☒ N/A
f	Salary scale	6f	%	☒ N/A		
g	Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.5 %			
h	Estimated investment return on current value of assets for year ending on the valuation date	6h	13.0 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	199,513	21,025
4	77,257	8,142
5	(6,145,332)	(832,826)

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 Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach schedule. [X] 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 [X] No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? [ ] Yes [ ] No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..... 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? [ ] Yes [ ] No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ..... 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ..... 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? [ ] Yes [ ] No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) 8e

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any			9a: 0
b Employer's normal cost for plan year as of valuation date			9b: 1,613,249
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)	37,762,022	4,503,338
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c			9d: 458,745
e Total charges. Add lines 9a through 9d			9e: 6,575,332

Credits to funding standard account:

f Prior year credit balance, if any			9f: 4,811,951
g Employer contributions. Total from column (b) of line 3			9g: 1,737,582
		Outstanding balance	
h Amortization credits as of valuation date	9h	28,082,179	4,316,744
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i: 749,811
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	19,665,435	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	46,407,504	
(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: 11,616,088
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m: 5,040,756
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n:

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2013 plan year	**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
(3) Total as of valuation date	**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☒ Yes ☐ No

IBEW LOCAL NO. 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

IBEW LOCAL NO. 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The I.B.E.W. Local No. 673 Pension Plan was established November 1, 1970 as a result of the collective bargaining agreement between the Northeast Ohio Division Greater Cleveland Chapter National Electrical Contractors Association and Local #673, International Brotherhood of Electrical Workers.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide normal and early retirement benefits, joint and survivor benefits, total and permanent disability benefits, vested benefits, and pre-retirement death benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement.

	Hourly Contribution Rates					
Date	Other Groups		Residential Wiremen		Office Workers	
	Total	Credited*	Total	Credited*	Total	Credited*
May 2002	$ 3.00	$ 3.00				
November 2002	3.20	3.20				
May 2003	3.20	3.20				
November 2003	3.20	3.20	$ 0.75	$ 0.75		
January 2004	3.20	3.20	0.75	0.75	$ 0.50	$ 0.50
May 2004	3.45	3.45	0.75	0.75	0.50	0.50
January 2005	3.45	3.45	0.75	0.75	0.60	0.60
November 2005	3.55	3.55	0.85	0.85	0.60	0.60
January 2007	3.55	3.55	0.85	0.85	0.75	0.75
May 2007	3.65	3.65	0.85	0.85	0.75	0.75
January 2008	3.65	3.65	0.85	0.85	0.95	0.95
June 2008	3.65	3.65	0.85	0.85	0.95	0.95
January 2009	3.65	3.65	0.85	0.85	1.70	1.70
January 2010	4.65	3.65	1.08	0.85	2.15	1.70
June 2010	5.00	3.65	1.14	0.85	2.32	1.70
December 2010	5.00	3.65	n/a**	n/a**	2.32	1.70
June 27, 2011	5.13	3.65	n/a**	n/a**	2.96	2.10
December 31, 2012	5.38	3.65	n/a**	n/a**	3.54	2.41

* For purposes of benefit accrual, only credited contributions are included.
** The participants of this group do not contribute to this plan beginning December 2010.

Reciprocity

The fund has entered into money-follows-man reciprocity agreements with various union locals.

SUMMARY OF PLAN PROVISIONS

Plan Year	The 12-month period beginning January 1 and ending December 31.
Participation	On the first January 1 or July 1 after working 435 hours in a 12-month period.
Past service	One year for each 12-month period worked previous to November 1, 1970. Maximum of 10 years.
Future service	One year for each plan year with at least 435 hours.
Years of service	The sum of past and future service. Office employees may have up to 5 additional years of service count prior to their inclusion into the plan.
Break in service	Plan year with less than 435 hours.
Normal retirement benefit	
Eligibility	Later of age 65 and 5 years of service or 5th anniversary of plan participation.
Monthly amount	$7.50 per month per year of past service; plus 3.90% of contributions made between November 1, 1970 and December 31, 2009; plus 3.90% of credited contributions made between January 1, 2010 and June 30, 2010; plus 2.50% of credited contributions made on and after July 1, 2010. Payable for life with five years certain.
Early retirement benefit	
Eligibility	Age 55 and 5 years of service.
Monthly amount	Normal reduced by ¼% for each month under age 62 and ½% for each month under age 60 if worked 435 hours in the year prior to retirement. Otherwise, normal reduced by ½% for each month under age 65. Payable in the same form as normal.
Unreduced early retirement benefit	
Eligibility	Thirty years of service and age 58 ½. At least 435 hours worked in any of five most recent years.
Monthly amount	Normal, unreduced. Payable in the same form as normal.

SUMMARY OF PLAN PROVISIONS (CONT.)

Partially unreduced early retirement benefit	
Eligibility	Thirty years of service and age 55. At least 435 hours worked in any of the five most recent plan years.
Monthly amount	Normal reduced by ¼% for each month preceding age 61 and ½% for each month preceding age 59. Payable in the same form as normal.
Disability benefit	
Eligibility	5 years of service, disabled while active participant.
Monthly amount	2% of credited contributions. Payable until age 65, recovery or death. Normal at age 65.
Vested benefit	
Eligibility	5 years of service, termination of employment.
Monthly amount	Normal payable at age 65. Payable for life with five years certain. Single sum payable if actuarial equivalent of monthly benefit is $5,000 or less.
Optional forms of payment	• Qualified joint and 50% survivor annuity. • Qualified joint and 75% survivor annuity. • Qualified joint and 100% survivor annuity.
Pre-retirement five year death benefit	
Eligibility	Death of vested, unmarried participant. Five years of service.
Monthly amount	Normal. Payable for 60 months to beneficiary or upon beneficiary's death, if sooner.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement surviving spouse benefit	
Eligibility	Death of vested, married participant. Five years of service.
Monthly amount	50% of participant's 50% joint and survivor benefit. Payable to spouse for life when participant would have been age 55 or immediately if participant was eligible to retire.
Supplemental benefit	
Eligibility	Retired prior to July 1, 2010. Age plus years of service equals at least 85 and age 55. At least 435 hours worked in any of the five most recent plan years. Office Workers are not eligible for this benefit.
Monthly amount	$500 monthly benefit payable until age 62, subject to a maximum of 42 months.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date

January 1, 2013

Interest rates

Assumed return on fund assets

7.50% per year after investment expenses

Current liability

3.78% (in accordance with Section 431(c)(6) of the Internal Revenue Code)

Operational expenses

$140,000 per year excluding investment expenses

Load for pop-up feature

Liabilities for benefits to be paid after retirement are increased by 0.4% and liabilities for retirees receiving a joint and survivor form of benefit and who retire on or after January 1, 1987 are increased by 1.1%

Mortality

Assumed plan mortality

RP-2000 Combined Healthy Generational Mortality Table with blue collar adjustment projected using scale AA - specimen rates shown below for a participant born in 1970:

	Mortality Rate for:	
Age	Males	Females
25	.0004	.0002
35	.0011	.0005
45	.0015	.0011
55	.0026	.0023
65	.0095	.0087
75	.0229	.0215
85	.0782	.0597
95	.2278	.1691

Post disablement

RP-2000 Disabled Retiree Generational Table projected using scale AA

Current liability

Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-1 Turnover Table from the Actuary's Pension Handbook - specimen rates shown below:

Age	Withdrawal Rate
25	.0481
30	.0359
35	.0220
40	.0091
45	.0000

Disability

1964 OASDI Disability Table - specimen rates shown below:

Age	Disability Rate
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101
60	.0163

Future retirement rates

Active lives

When eligible and according to the annual retirement decrements below:

Age	30 Years of Service or More	Less than 30 Years of Service
55	.06	.06
56	.03	.03
57	.03	.03
58	.45	.10
59	.40	.15
60	.40	.15
61	.20	.15
62	.60	.60
63	.25	.25
64	.25	.25
65+	1.00	1.00

Resulting in an average expected retirement age of 60.0.

Inactive vested lives

Age 62 or current age, if older.

Disabled lives

Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
Vested lives	1,600 hours per year, 0 after assumed retirement age
Non-vested lives	1,450 hours per year, 0 after assumed retirement age
Resid. transferred lives	435 hours per year (for vesting service only)
Future hourly contribution rate	Based on each active participant's average contribution rate for the most recent plan year, adjusted for any negotiated contribution rate increases. Active residential transferred lives who made no contributions to the plan during the most recent plan year are assumed to make none for future years.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with male spouse three years older.
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
Dollar limit	$205,000 per year.
Assumed form of payment	Qualified joint and 100% survivor annuity.

ACTUARIAL METHODS

Funding method *Funding period*	Individual entry age normal with costs spread as a level dollar amount per year of service.
ERISA Funding	Traditional unit credit cost method, effective January 1, 2013.
Population valued	Participants who have completed at least one hour during the previous plan year and residential participants with accrued benefits who transferred out at December 1, 2010 but are still working under small group contracts; inactive vested participants and participants in pay status as of the valuation date.
Asset valuation method *Actuarial value*	Smoothed market value method without phase-in as of January 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83 but opting out after the 2009 special amortization. The one special amortization base of $9,589,292 was established on January 1, 2009 and amortized over 29 years.

IBEW LOCAL NO. 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b - Schedule of Active Participant Data
I.B.E.W. Local No. 673 Pension Plan EIN: 34-6661994/PN: 001
January 1, 2013

	Years of Service									
Attained age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	2	0	0	0	0	0	0	0	0
25 to 29	0	5	3	6	0	0	0	0	0	0
30 to 34	0	4	7	11	0	0	0	0	0	0
35 to 39	0	2	7	7	2	0	0	0	0	0
40 to 44	0	1	3	9	10	2	0	0	0	0
45 to 49	0	4	3	5	4	9	3	0	0	0
50 to 54	0	0	5	5	6	6	14	8	0	0
55 to 59	0	1	0	2	2	2	3	23	4	0
60 to 64	0	0	0	1	0	0	0	1	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

IBEW LOCAL NO. 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
I.B.E.W. Local No. 673 Pension Plan
34-6661994/001

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2013 Outstanding Balance	1/1/2013 Amortization Payment
				Years	Months		
Charges							
11/1/1989	Other	5,421,900	25	1	10	811,258	452,463
11/1/1990	Amendment	724,400	30	7	10	354,486	57,059
6/1/1991	Amendment	133,500	30	8	5	68,380	10,526
11/1/1992	Amendment	393,900	30	9	10	226,726	31,026
11/1/1993	Amendment	258,900	30	10	10	159,035	20,392
11/1/1994	Amendment	515,800	30	11	10	335,404	40,626
11/1/1994	Assumptions	331,600	30	11	10	215,622	26,118
11/1/1995	Amendment	816,400	30	12	10	558,172	64,303
11/1/1996	Amendment	1,056,100	30	13	10	754,932	83,183
11/1/1997	Amendment	1,507,700	30	14	10	1,121,461	118,752
11/1/1998	Actuarial Loss	182,656	15	0	10	16,383	16,383
11/1/1998	Amendment	2,003,176	30	15	10	1,543,957	157,778
11/1/1999	Amendment	1,270,799	30	16	10	1,011,322	100,093
1/1/2000	Assumptions	101,768	30	17	0	81,286	8,016
1/1/2000	Legislated Changes	10,855	30	17	0	8,673	855
1/1/2001	Amendment	1,796,604	30	18	0	1,476,478	141,508
1/1/2001	Assumptions	622,650	30	18	0	511,717	49,042
1/1/2002	Actuarial Loss	157,916	15	4	0	59,919	16,642
1/1/2002	Amendment	1,951,912	30	19	0	1,645,942	153,740
1/1/2003	Assumptions	1,462,888	30	20	0	1,262,731	115,223
1/1/2003	Experience	431,997	15	5	0	198,015	45,525
1/1/2004	Experience	2,930,800	15	6	0	1,558,463	308,858
1/1/2005	Assumptions	1,394,690	30	22	0	1,253,788	109,851
1/1/2006	Assumptions	452,051	30	23	0	413,642	35,605
1/1/2006	Experience	2,710,288	15	8	0	1,798,424	285,620
1/1/2007	Assumptions	949,116	30	24	0	882,621	74,756
1/1/2008	Assumptions	168,656	15	10	0	131,146	17,774
1/1/2008	Experience	227,146	15	10	0	176,637	23,937
1/1/2009	Assumptions	5,152,224	15	11	0	4,269,877	542,959
1/1/2009	Experience	433,123	15	11	0	358,950	45,644
1/1/2009	Relief 08 Asset Loss	9,589,292	29	25	0	9,139,007	762,666
1/1/2010	Assumptions	53,327	15	12	0	46,729	5,620
1/1/2012	Assumptions	3,898,712	15	14	0	3,749,440	410,860
1/1/2012	Experience	1,335,772	15	14	0	1,284,629	140,768
1/1/2013	Assumptions	77,257	15	15	0	77,257	8,142
1/1/2013	Experience	199,513	15	15	0	199,513	21,025

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
I.B.E.W. Local No. 673 Pension Plan
34-6661994/001

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	1/1/2013 Outstanding Balance	1/1/2013 Amortization Payment
				Total Charges:		**37,762,022**	**4,503,338**
Credits							
1/1/2011	Combined Bases	25,707,441	10	8	0	21,936,847	3,483,918
1/1/2013	Method change	6,145,332	10	10	0	6,145,332	832,826
				Total Credits:		**28,082,179**	**4,316,744**
				Net Charges:		**9,679,843**	**186,594**
				Less Credit Balance:		4,811,951	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**4,867,892**	

IBEW LOCAL NO. 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- We increased the assumed hourly non-credited contribution rate from $1.47 to $1.73 to reflect the negotiated increases effective December 31, 2012.
- We decreased assumed future hours worked from 1,600 to 1,450 hours per future year for non-vested actives. Transferred residential actives who made no contributions in the past year are assumed to work 435 hours for vesting service. This represents our best estimate of future hours based on recent plan experience.
- We increased the pop-up load on liabilities for retirees receiving a joint and survivor form of benefit who retired after 1986 from 1.0% to 1.1%.
- We changed the ERISA funding method from individual level dollar entry age normal to the traditional unit credit cost method effective January 1, 2013. This change has been made with Board approval and automatic IRS approval.
- We changed the current liability interest rate from 4.29% to 3.78%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

IBEW LOCAL NO. 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The I.B.E.W. Local No. 673 Pension Plan was established November 1, 1970 as a result of the collective bargaining agreement between the Northeast Ohio Division Greater Cleveland Chapter National Electrical Contractors Association and Local #673, International Brotherhood of Electrical Workers.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

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The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement.

	Hourly Contribution Rates					
Date	Other Groups		Residential Wiremen		Office Workers	
	Total	Credited*	Total	Credited*	Total	Credited*
May 2002	$ 3.00	$ 3.00				
November 2002	3.20	3.20				
May 2003	3.20	3.20				
November 2003	3.20	3.20	$ 0.75	$ 0.75		
January 2004	3.20	3.20	0.75	0.75	$ 0.50	$ 0.50
May 2004	3.45	3.45	0.75	0.75	0.50	0.50
January 2005	3.45	3.45	0.75	0.75	0.60	0.60
November 2005	3.55	3.55	0.85	0.85	0.60	0.60
January 2007	3.55	3.55	0.85	0.85	0.75	0.75
May 2007	3.65	3.65	0.85	0.85	0.75	0.75
January 2008	3.65	3.65	0.85	0.85	0.95	0.95
June 2008	3.65	3.65	0.85	0.85	0.95	0.95
January 2009	3.65	3.65	0.85	0.85	1.70	1.70
January 2010	4.65	3.65	1.08	0.85	2.15	1.70
June 2010	5.00	3.65	1.14	0.85	2.32	1.70
December 2010	5.00	3.65	n/a**	n/a**	2.32	1.70
June 27, 2011	5.13	3.65	n/a**	n/a**	2.96	2.10
December 31, 2012	5.38	3.65	n/a**	n/a**	3.54	2.41

* For purposes of benefit accrual, only credited contributions are included.
** The participants of this group do not contribute to this plan beginning December 2010.

Reciprocity

The fund has entered into money-follows-man reciprocity agreements with various union locals.

SUMMARY OF PLAN PROVISIONS

Plan Year	The 12-month period beginning January 1 and ending December 31.
Participation	On the first January 1 or July 1 after working 435 hours in a 12-month period.
Past service	One year for each 12-month period worked previous to November 1, 1970. Maximum of 10 years.
Future service	One year for each plan year with at least 435 hours.
Years of service	The sum of past and future service. Office employees may have up to 5 additional years of service count prior to their inclusion into the plan.
Break in service	Plan year with less than 435 hours.
Normal retirement benefit	
Eligibility	Later of age 65 and 5 years of service or 5th anniversary of plan participation.
Monthly amount	$7.50 per month per year of past service; plus 3.90% of contributions made between November 1, 1970 and December 31, 2009; plus 3.90% of credited contributions made between January 1, 2010 and June 30, 2010; plus 2.50% of credited contributions made on and after July 1, 2010. Payable for life with five years certain.
Early retirement benefit	
Eligibility	Age 55 and 5 years of service.
Monthly amount	Normal reduced by ¼% for each month under age 62 and ½% for each month under age 60 if worked 435 hours in the year prior to retirement. Otherwise, normal reduced by ½% for each month under age 65. Payable in the same form as normal.
Unreduced early retirement benefit	
Eligibility	Thirty years of service and age 58 ½. At least 435 hours worked in any of five most recent years.
Monthly amount	Normal, unreduced. Payable in the same form as normal.

SUMMARY OF PLAN PROVISIONS (CONT.)

Partially unreduced early retirement benefit	
Eligibility	Thirty years of service and age 55. At least 435 hours worked in any of the five most recent plan years.
Monthly amount	Normal reduced by ¼% for each month preceding age 61 and ½% for each month preceding age 59. Payable in the same form as normal.
Disability benefit	
Eligibility	5 years of service, disabled while active participant.
Monthly amount	2% of credited contributions. Payable until age 65, recovery or death. Normal at age 65.
Vested benefit	
Eligibility	5 years of service, termination of employment.
Monthly amount	Normal payable at age 65. Payable for life with five years certain. Single sum payable if actuarial equivalent of monthly benefit is $5,000 or less.
Optional forms of payment	• Qualified joint and 50% survivor annuity. • Qualified joint and 75% survivor annuity. • Qualified joint and 100% survivor annuity.
Pre-retirement five year death benefit	
Eligibility	Death of vested, unmarried participant. Five years of service.
Monthly amount	Normal. Payable for 60 months to beneficiary or upon beneficiary's death, if sooner.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement surviving spouse benefit	
Eligibility	Death of vested, married participant. Five years of service.
Monthly amount	50% of participant's 50% joint and survivor benefit. Payable to spouse for life when participant would have been age 55 or immediately if participant was eligible to retire.
Supplemental benefit	
Eligibility	Retired prior to July 1, 2010. Age plus years of service equals at least 85 and age 55. At least 435 hours worked in any of the five most recent plan years. Office Workers are not eligible for this benefit.
Monthly amount	$500 monthly benefit payable until age 62, subject to a maximum of 42 months.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date

January 1, 2013

Interest rates

Assumed return on fund assets

7.50% per year after investment expenses

Current liability

3.78% (in accordance with Section 431(c)(6) of the Internal Revenue Code)

Operational expenses

$140,000 per year excluding investment expenses

Load for pop-up feature

Liabilities for benefits to be paid after retirement are increased by 0.4% and liabilities for retirees receiving a joint and survivor form of benefit and who retire on or after January 1, 1987 are increased by 1.1%

Mortality

Assumed plan mortality

RP-2000 Combined Healthy Generational Mortality Table with blue collar adjustment projected using scale AA - specimen rates shown below for a participant born in 1970:

	Mortality Rate for:	
Age	Males	Females
25	.0004	.0002
35	.0011	.0005
45	.0015	.0011
55	.0026	.0023
65	.0095	.0087
75	.0229	.0215
85	.0782	.0597
95	.2278	.1691

Post disablement

RP-2000 Disabled Retiree Generational Table projected using scale AA

Current liability

Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-1 Turnover Table from the Actuary's Pension Handbook - specimen rates shown below:

Age	Withdrawal Rate
25	.0481
30	.0359
35	.0220
40	.0091
45	.0000

Disability

1964 OASDI Disability Table - specimen rates shown below:

Age	Disability Rate
25	.0009
30	.0011
35	.0015
40	.0022
45	.0036
50	.0061
55	.0101
60	.0163

Future retirement rates

Active lives

When eligible and according to the annual retirement decrements below:

Age	30 Years of Service or More	Less than 30 Years of Service
55	.06	.06
56	.03	.03
57	.03	.03
58	.45	.10
59	.40	.15
60	.40	.15
61	.20	.15
62	.60	.60
63	.25	.25
64	.25	.25
65+	1.00	1.00

Resulting in an average expected retirement age of 60.0.

Inactive vested lives

Age 62 or current age, if older.

Disabled lives

Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
Vested lives	1,600 hours per year, 0 after assumed retirement age
Non-vested lives	1,450 hours per year, 0 after assumed retirement age
Resid. transferred lives	435 hours per year (for vesting service only)
Future hourly contribution rate	Based on each active participant's average contribution rate for the most recent plan year, adjusted for any negotiated contribution rate increases. Active residential transferred lives who made no contributions to the plan during the most recent plan year are assumed to make none for future years.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with male spouse three years older.
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
Dollar limit	$205,000 per year.
Assumed form of payment	Qualified joint and 100% survivor annuity.

ACTUARIAL METHODS

Funding method *Funding period*	Individual entry age normal with costs spread as a level dollar amount per year of service.
ERISA Funding	Traditional unit credit cost method, effective January 1, 2013.
Population valued	Participants who have completed at least one hour during the previous plan year and residential participants with accrued benefits who transferred out at December 1, 2010 but are still working under small group contracts; inactive vested participants and participants in pay status as of the valuation date.
Asset valuation method *Actuarial value*	Smoothed market value method without phase-in as of January 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83 but opting out after the 2009 special amortization. The one special amortization base of $9,589,292 was established on January 1, 2009 and amortized over 29 years.

IBEW LOCAL NO. 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2013 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

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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 6047(e), 6047(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

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning _____ and ending _____

A This return/report is for: [X] a multiemployer plan; [ ] a multiple-employer plan; or [ ] a single-employer plan: [ ] a DFE (specify) _____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
I B E W LOCAL 673 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1970

2a Plan sponsor's name and address; including room or suite number (employer, if for a single-employer plan)

TRUSTEES OF PLAN I B E W LOCAL 673
PENSION PLAN

DONNA J. WOLF
8356 MUNSON ROAD

MENTOR OH 44060

2b Employer Identification Number (EIN) 34-6661994

2c Sponsor's telephone number 440-255-2419

2d Business code (see instructions) 525100

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	Donna J. Wolf	10/13/2014	DONNA J. WOLF, ADMINISTRATOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Donna J. Wolf	10/13/2014	DONNA J. WOLF, ADMINISTRATOR
	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

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)
VINCENT J. GRANITO
Z & G TAX GROUP LTD.
8518 MENTOR AVE., SUITE A

MENTOR OH 44060-5838

Preparer's telephone number (optional) 440-951-1173

NAME - ACCESS FUNDS
DESCRIPTION - ACCESS FLEX VEAR HIGH YIELD
PURCHASE PRICE - 4000000
SELLING PRICE - 4017167
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 4000000
CURRENT VALUE - 0
NET GAIN OR LOSS - 17167

NAME - COLUMBIA FUNDS
DESCRIPTION - COLUMBIA DIVERSIFIED BOND A
PURCHASE PRICE - 5324119
SELLING PRICE - 5081654
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 5324119
CURRENT VALUE - 0
NET GAIN OR LOSS - -242465

NAME - COLUMBIA FUNDS
DESCRIPTION - COLUMBIA HIGH YIELD BOND A
PURCHASE PRICE - 5081667
SELLING PRICE - 5160304
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 5081667
CURRENT VALUE - 0
NET GAIN OR LOSS - 78637

NAME - JOHN HANCOCK FUND
DESCRIPTION - JOHN HANCOCK HIGH YIELD A
PURCHASE PRICE - 1554872
SELLING PRICE - 1599987
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 1554872
CURRENT VALUE - 0
NET GAIN OR LOSS - 45115

NAME - JOHN HANCOCK FUND
DESCRIPTION - JOHN HANCOCK HIGH YIELD A
PURCHASE PRICE - 3016423
SELLING PRICE - 0
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 0
CURRENT VALUE - 0
NET GAIN OR LOSS - 0

NAME - MAINSTAY FUNDS
DESCRIPTION - MAINSTAY HIGH YIELD OPPORT
PURCHASE PRICE - 4904404
SELLING PRICE - 4878086
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 4904404
CURRENT VALUE - 0
NET GAIN OR LOSS - -26318

NAME - MAINSTAY FUNDS
DESCRIPTION - MAINSTAY HIGH YIELD OPPORTU
PURCHASE PRICE - 3000013
SELLING PRICE - 0
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 0
CURRENT VALUE - 0
NET GAIN OR LOSS - 0

NAME - NORTHEAST FUNDS
DESCRIPTION - NORTHEAST INVESTORS TRUST
PURCHASE PRICE - 5150026
SELLING PRICE - 5219716
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 5150026
CURRENT VALUE - 0
NET GAIN OR LOSS - 69690

NAME - PIMCO FUNDS
DESCRIPTION - PIMCO DIVERSIFIED INCOME A
PURCHASE PRICE - 3810338
SELLING PRICE - 0
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 0
CURRENT VALUE - 0
NET GAIN OR LOSS - 0

NAME - PIMCO FUNDS
DESCRIPTION - PIMCO FOREIGH BOND FUND
PURCHASE PRICE - 4053985
SELLING PRICE - 3867731
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 4053985
CURRENT VALUE - 0
NET GAIN OR LOSS - -186254

NAME - PIMCO FUNDS
DESCRIPTION - PIMCO INCOME FUND A
PURCHASE PRICE - 3800000
SELLING PRICE - 4053972
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 3800000
CURRENT VALUE - 0
NET GAIN OR LOSS - 253972

NAME - PIMCO FUNDS
DESCRIPTION - PIMCO TOTAL RRETURN A
PURCHASE PRICE - 3867744
SELLING PRICE - 3810312
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 3867744
CURRENT VALUE - 0
NET GAIN OR LOSS - -57432

NAME - PUTNAM FUNDS
DESCRIPTION - PUTNAM DIVERSIFIED INCOME A
PURCHASE PRICE - 3022399
SELLING PRICE - 2999987
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 3022399
CURRENT VALUE - 0
NET GAIN OR LOSS - -22412

NAME - PUTNAM FUNDS
DESCRIPTION - PUTNAM DIVERSIFIED INCOME A
PURCHASE PRICE - 4387261
SELLING PRICE - 0
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 0
CURRENT VALUE - 0
NET GAIN OR LOSS - 0

NAME - RYDEX FUNDS
DESCRIPTION - RYDEX HIGH YIELD STRATEGY
PURCHASE PRICE - 5000000
SELLING PRICE - 4881905
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 5000000
CURRENT VALUE - 0
NET GAIN OR LOSS - -118095

NAME - RYDEX FUNDS
DESCRIPTION - RYDEX HIGH YIELD STRATEGY
PURCHASE PRICE - 5078183
SELLING PRICE - 5196838
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 5078183
CURRENT VALUE - 0
NET GAIN OR LOSS - 118655

NAME - RYDEX FUNDS
DESCRIPTION - RYDEX HIGH YIELD STRATEGY
PURCHASE PRICE - 5013632
SELLING PRICE - 5106165
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 5013632
CURRENT VALUE - 0
NET GAIN OR LOSS - 92533

NAME - RYDEX FUNDS
DESCRIPTION - RYDEX HIGH YIELD STRATEGY
PURCHASE PRICE - 5810172
SELLING PRICE - 4993656
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 5810172
CURRENT VALUE - 0

NET GAIN OR LOSS - -816516

NAME - RYDEX FUNDS
DESCRIPTION - RYDEX INVERSE GOVT LONG BD
PURCHASE PRICE - 5196851
SELLING PRICE - 5413618
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 5196851
CURRENT VALUE - 0
NET GAIN OR LOSS - 216767

NAME - RYDEX FUNDS
DESCRIPTION - RYDEX INVERSE HIGH YIELD H
PURCHASE PRICE - 4000000
SELLING PRICE - 3758826
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 4000000
CURRENT VALUE - 0
NET GAIN OR LOSS - -241174

NAME - RYDEX FUNDS
DESCRIPTION - RYDEX INVERSE HIGH YIELD H
PURCHASE PRICE - 1900013
SELLING PRICE - 1908951
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 1900013
CURRENT VALUE - 0
NET GAIN OR LOSS - 8938

NAME - RYDEX FUNDS
DESCRIPTION - RYDEX INVERSE HIGH YIELD ST
PURCHASE PRICE - 4881905
SELLING PRICE - 5078183
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 4881905
CURRENT VALUE - 0
NET GAIN OR LOSS - 196278

NAME - RYDEX FUNDS
DESCRIPTION - RYDEX INVERSE HIGH YIELD ST
PURCHASE PRICE - 5106178
SELLING PRICE - 5039221
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 5106178
CURRENT VALUE - 0
NET GAIN OR LOSS - -66957

NAME - RYDEX FUNDS
DESCRIPTION - RYDEX INVERSE HIGH YIELD ST
PURCHASE PRICE - 4993669
SELLING PRICE - 0
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 0

CURRENT VALUE - 0
NET GAIN OR LOSS - 0

IDENTITY - AMBEV SA SPONSORED A
DESCRIPTION - 14,520 Shares
COSTS OF ACQUISITIONS - 111547
PROCEEDS OF DISPOSITIONS - 101981

IDENTITY - APPLE INC
DESCRIPTION - 570 Shares
COSTS OF ACQUISITIONS - 239256
PROCEEDS OF DISPOSITIONS - 316494

IDENTITY - APPLE INC
DESCRIPTION - 120 Shares
COSTS OF ACQUISITIONS - 50370
PROCEEDS OF DISPOSITIONS - 65499

IDENTITY - BIOGEN IDEC INC
DESCRIPTION - 1,230 Shares
COSTS OF ACQUISITIONS - 257937
PROCEEDS OF DISPOSITIONS - 254799

IDENTITY - CATERPILLAR INC
DESCRIPTION - 1,350 Shares
COSTS OF ACQUISITIONS - 112012
PROCEEDS OF DISPOSITIONS - 114375

IDENTITY - CATERPILLAR INC
DESCRIPTION - 1,020 Shares
COSTS OF ACQUISITIONS - 84631
PROCEEDS OF DISPOSITIONS - 88541

IDENTITY - CH ROBINSON WORLDWID
DESCRIPTION - 1,090 Shares
COSTS OF ACQUISITIONS - 63039
PROCEEDS OF DISPOSITIONS - 61456

IDENTITY - COCA COLA CO
DESCRIPTION - 870 Shares
COSTS OF ACQUISITIONS - 30040
PROCEEDS OF DISPOSITIONS - 33975

IDENTITY - DAVITA HEALTHCARE PT
DESCRIPTION - 1,890 Shares
COSTS OF ACQUISITIONS - 113662
PROCEEDS OF DISPOSITIONS - 113686

IDENTITY - EBAY INC
DESCRIPTION - 3,210 Shares
COSTS OF ACQUISITIONS - 170562
PROCEEDS OF DISPOSITIONS - 168852

IDENTITY - F5 NETWORKS INC
DESCRIPTION - 1,210 Shares
COSTS OF ACQUISITIONS - 96735
PROCEEDS OF DISPOSITIONS - 101978

IDENTITY - FACEBOOK INC
DESCRIPTION - 5,760 Shares
COSTS OF ACQUISITIONS - 154792
PROCEEDS OF DISPOSITIONS - 282452

IDENTITY - FACEBOOK INC
DESCRIPTION - 2,450 Shares
COSTS OF ACQUISITIONS - 65840
PROCEEDS OF DISPOSITIONS - 134449

IDENTITY - FORTINET INC
DESCRIPTION - 1,910 Shares
COSTS OF ACQUISITIONS - 37741
PROCEEDS OF DISPOSITIONS - 34059

IDENTITY - GENERAL ELECTRIC CO
DESCRIPTION - 6,200 Shares
COSTS OF ACQUISITIONS - 138712
PROCEEDS OF DISPOSITIONS - 167166

IDENTITY - GOOGLE INC
DESCRIPTION - 20 Shares
COSTS OF ACQUISITIONS - 11782
PROCEEDS OF DISPOSITIONS - 21461

IDENTITY - HCA HOLDINGS INC
DESCRIPTION - 780 Shares
COSTS OF ACQUISITIONS - 36564
PROCEEDS OF DISPOSITIONS - 35418

IDENTITY - HOMEAWAY INC
DESCRIPTION - 1,620 Shares
COSTS OF ACQUISITIONS - 40109
PROCEEDS OF DISPOSITIONS - 49226

IDENTITY - HOMEAWAY INC
DESCRIPTION - 1,870 Shares
COSTS OF ACQUISITIONS - 46299
PROCEEDS OF DISPOSITIONS - 72269

IDENTITY - INGREDION INC
DESCRIPTION - 1,270 Shares
COSTS OF ACQUISITIONS - 81786
PROCEEDS OF DISPOSITIONS - 83161

IDENTITY - KRAFT FOODS GROUP
DESCRIPTION - 1,460 Shares
COSTS OF ACQUISITIONS - 67643
PROCEEDS OF DISPOSITIONS - 76594

IDENTITY - LIN MEDIA LLC
DESCRIPTION - 2,550 Shares
COSTS OF ACQUISITIONS - 46265
PROCEEDS OF DISPOSITIONS - 66994

IDENTITY - LULULEMON ATHLETICA
DESCRIPTION - 170 Shares
COSTS OF ACQUISITIONS - 10976
PROCEEDS OF DISPOSITIONS - 10016

IDENTITY - MCGRAW-HILL FINANCIA
DESCRIPTION - 700 Shares
COSTS OF ACQUISITIONS - 37415
PROCEEDS OF DISPOSITIONS - 51007

IDENTITY - MICROS SYS INC
DESCRIPTION - 70 Shares
COSTS OF ACQUISITIONS - 3015
PROCEEDS OF DISPOSITIONS - 3803

IDENTITY - MICROS SYS INC
DESCRIPTION - 8,370 Shares
COSTS OF ACQUISITIONS - 360477
PROCEEDS OF DISPOSITIONS - 449151

IDENTITY - MSCI INC
DESCRIPTION - 3,720 Shares
COSTS OF ACQUISITIONS - 129083
PROCEEDS OF DISPOSITIONS - 158702

IDENTITY - MYRIAD GENETICS INC
DESCRIPTION - 3,150 Shares
COSTS OF ACQUISITIONS - 81202
PROCEEDS OF DISPOSITIONS - 75075

IDENTITY - NEWS CORP NEW
DESCRIPTION - 3,685 Shares
COSTS OF ACQUISITIONS - 28923
PROCEEDS OF DISPOSITIONS - 56068

IDENTITY - NEXSTAR BROADCASTING
DESCRIPTION - 1,080 Shares
COSTS OF ACQUISITIONS - 42959
PROCEEDS OF DISPOSITIONS - 55807

IDENTITY - PALL CORP
DESCRIPTION - 2,970 Shares
COSTS OF ACQUISITIONS - 201065
PROCEEDS OF DISPOSITIONS - 209759

IDENTITY - PALO ALTO NETWORKS
DESCRIPTION - 2,830 Shares
COSTS OF ACQUISITIONS - 128218
PROCEEDS OF DISPOSITIONS - 147316

IDENTITY - PALO ALTO NETWORKS
DESCRIPTION - 1,040 Shares
COSTS OF ACQUISITIONS - 47119
PROCEEDS OF DISPOSITIONS - 58069

IDENTITY - QUALCOMM
DESCRIPTION - 310 Shares
COSTS OF ACQUISITIONS - 17981
PROCEEDS OF DISPOSITIONS - 22594

IDENTITY - REALOGY HLDGS CORP
DESCRIPTION - 2,030 Shares
COSTS OF ACQUISITIONS - 88809
PROCEEDS OF DISPOSITIONS - 95399

IDENTITY - RIVERBED TECHNOLOGY
DESCRIPTION - 6,170 Shares
COSTS OF ACQUISITIONS - 124664

PROCEEDS OF DISPOSITIONS - 93583

IDENTITY - RIVERBED TECHNOLOGY
DESCRIPTION - 5,560 Shares
COSTS OF ACQUISITIONS - 112339
PROCEEDS OF DISPOSITIONS - 84735

IDENTITY - RIVERBED TECHNOLOGY
DESCRIPTION - 13,650 Shares
COSTS OF ACQUISITIONS - 275797
PROCEEDS OF DISPOSITIONS - 208941

IDENTITY - SINCLAIR BROADCAST
DESCRIPTION - 2,100 Shares
COSTS OF ACQUISITIONS - 70030
PROCEEDS OF DISPOSITIONS - 70560

IDENTITY - SKYWORKS SOLUTIONS
DESCRIPTION - 5,110 Shares
COSTS OF ACQUISITIONS - 111542
PROCEEDS OF DISPOSITIONS - 145105

IDENTITY - STARZ COMMON SERIES
DESCRIPTION - 8,650 Shres
COSTS OF ACQUISITIONS - 162972
PROCEEDS OF DISPOSITIONS - 237567

IDENTITY - STARZ COMMON SERIES
DESCRIPTION - 260 Shares
COSTS OF ACQUISITIONS - 4899
PROCEEDS OF DISPOSITIONS - 7072

IDENTITY - TELEFLEX INC
DESCRIPTION - 730 Shares
COSTS OF ACQUISITIONS - 56644
PROCEEDS OF DISPOSITIONS - 68526

IDENTITY - VIACOM INC
DESCRIPTION - 110 Shares
COSTS OF ACQUISITIONS - 6305
PROCEEDS OF DISPOSITIONS - 9241

IDENTITY - VIACOM INC
DESCRIPTION - 1,100 Shares
COSTS OF ACQUISITIONS - 63049
PROCEEDS OF DISPOSITIONS - 90618

IDENTITY - XYLEM INC.
DESCRIPTION - 5,950 Shares
COSTS OF ACQUISITIONS - 164725
PROCEEDS OF DISPOSITIONS - 201067

IDENTITY - XYLEM INC
DESCRIPTION - 1,280 Shares
COSTS OF ACQUISITIONS - 35437
PROCEEDS OF DISPOSITIONS - 43542

IDENTITY - YUM!BRANDS INC
DESCRIPTION - 1,480 Shares

COSTS OF ACQUISITIONS - 98978
PROCEEDS OF DISPOSITIONS - 106368

PARTY IN INTEREST -
IDENTITY - FIFTH THIRD BANKSAFE
DESCRIPTION - 1,000,000-Face value
COST - 1000000
CURRENT VALUE - 1000000

PARTY IN INTEREST -
IDENTITY - FIFTH THIRD BANKSAFE
DESCRIPTION - Face value
COST - 379815
CURRENT VALUE - 379815

PARTY IN INTEREST -
IDENTITY - FEDERATED TREAS FD
DESCRIPTION - Face value
COST - 394981
CURRENT VALUE - 394981

PARTY IN INTEREST -
IDENTITY - FIDELITY PRIME FUND
DESCRIPTION - Face value
COST - 838611
CURRENT VALUE - 838611

PARTY IN INTEREST -
IDENTITY - FEDERATED TREAS FD
DESCRIPTION - Face value
COST - 12000000
CURRENT VALUE - 12000000

PARTY IN INTEREST -
IDENTITY - FREDDIE MAC
DESCRIPTION - 2625000-.875% 3/7/18
COST - 2577587
CURRENT VALUE - 2549899

PARTY IN INTEREST -
IDENTITY - FANNIE MAE
DESCRIPTION - 648000-1.625% 2015
COST - 664453
CURRENT VALUE - 662159

PARTY IN INTEREST -
IDENTITY - FANNIE MAE
DESCRIPTION - 536000-5.375 6/12/17
COST - 646186
CURRENT VALUE - 612921

PARTY IN INTEREST -
IDENTITY - US TREAS NOTES
DESCRIPTION - 528000-3.125% 2016
COST - 586410
CURRENT VALUE - 563392

PARTY IN INTEREST -
IDENTITY - JOHN HANCOCK STR INC
DESCRIPTION - 791,556.728-MUTUAL F
COST - 3016423
CURRENT VALUE - 3071240

PARTY IN INTEREST -
IDENTITY - LOOMIS SAYLES STRATE
DESCRIPTION - 184,049.080-MUTUAL F
COST - 3000013
CURRENT VALUE - 3011043

PARTY IN INTEREST -
IDENTITY - MAINSTAY HIGH YIELD
DESCRIPTION - 309,569.710-MUTUAL F
COST - 1879101
CURRENT VALUE - 1872897

PARTY IN INTEREST -
IDENTITY - MAINSTAY HIGH YLD OP
DESCRIPTION - 244,698.206-MUTUAL F
COST - 3000013
CURRENT VALUE - 2997553

PARTY IN INTEREST -
IDENTITY - PIMCO DIVERSIFIED IN
DESCRIPTION - 329,043.618-MUTUAL F
COST - 3810338
CURRENT VALUE - 3780711

PARTY IN INTEREST -
IDENTITY - PIONEER HIGH YIELD A
DESCRIPTION - 181,818.182-MUTUAL F
COST - 2000000
CURRENT VALUE - 1940000

PARTY IN INTEREST -
IDENTITY - PUTNAM DIVERSIFIED
DESCRIPTION - 556,915.174-MUTUAL F
COST - 4387261
CURRENT VALUE - 4410768

PARTY IN INTEREST -
IDENTITY - RYDEX INVERSE HI YIE
DESCRIPTION - 226,881.823-MUTUAL F
COST - 4993669
CURRENT VALUE - 4927873

PARTY IN INTEREST -
IDENTITY - ALCOA INC
DESCRIPTION - 83,920-COMMON STOCK
COST - 745450
CURRENT VALUE - 892070

PARTY IN INTEREST -
IDENTITY - ALERE INC
DESCRIPTION - 17,830-COMMON STOCK
COST - 495054
CURRENT VALUE - 645446

PARTY IN INTEREST -
IDENTITY - AMAZON COMM INC
DESCRIPTION - 620-COMMON STOCK
COST - 139973
CURRENT VALUE - 247250

PARTY IN INTEREST -
IDENTITY - AMBEV SA SPONSORED A
DESCRIPTION - 91,580-COMMON STOCK
COST - 703543
CURRENT VALUE - 673113

PARTY IN INTEREST -
IDENTITY - AMDOCS LIMITED
DESCRIPTION - 5,330-COMMON STOCK
COST - 151988
CURRENT VALUE - 219809

PARTY IN INTEREST -
IDENTITY - APACHE CORP
DESCRIPTION - 7,510-COMMON STOCK
COST - 656812
CURRENT VALUE - 645409

PARTY IN INTEREST -
IDENTITY - APPLE INC
DESCRIPTION - 1,040-COMMON STOCK
COST - 436537
CURRENT VALUE - 583461

PARTY IN INTEREST -
IDENTITY - BAKER HUGHES INC
DESCRIPTION - 12,790-COMMON STOCK
COST - 603044
CURRENT VALUE - 706775

PARTY IN INTEREST -
IDENTITY - BECTON DICKINSON & C
DESCRIPTION - 4,100-COMMON STOCK
COST - 313173
CURRENT VALUE - 453009

PARTY IN INTEREST -
IDENTITY - BJ'S RESTAURANTS INC
DESCRIPTION - 8,430-COMMON STOCK
COST - 281468
CURRENT VALUE - 261836

PARTY IN INTEREST -
IDENTITY - CAMERON INTERNL CORP
DESCRIPTION - 13,960-COMMON STOCK
COST - 729567
CURRENT VALUE - 831039

PARTY IN INTEREST -
IDENTITY - CATERPILLAR INC
DESCRIPTION - 4,450-COMMON STOCK
COST - 369225
CURRENT VALUE - 404104

PARTY IN INTEREST -
IDENTITY - CERNER CORP
DESCRIPTION - 13,260-COMMON STOCK
COST - 325155

CURRENT VALUE - 739112

PARTY IN INTEREST -
IDENTITY - CH ROBINSON WORLDWID
DESCRIPTION - 9,100-COMMON STOCK
COST - 526289
CURRENT VALUE - 530985

PARTY IN INTEREST -
IDENTITY - COCA COLA CO
DESCRIPTION - 17,260-COMMON STOCK
COST - 595968
CURRENT VALUE - 713011

PARTY IN INTEREST -
IDENTITY - DAVITA HEALTHCARE PA
DESCRIPTION - 7,130-COMMON STOCK
COST - 428788
CURRENT VALUE - 451828

PARTY IN INTEREST -
IDENTITY - DICKS SPORTING GOODS
DESCRIPTION - 6,150-COMMON STOCK
COST - 113571
CURRENT VALUE - 357315

PARTY IN INTEREST -
IDENTITY - DIGITAL RLTY TR INC.
DESCRIPTION - 1,900-COMMON STOCK
COST - 132953
CURRENT VALUE - 93328

PARTY IN INTEREST -
IDENTITY - DIRECT TV
DESCRIPTION - 13,890-COMMON STOCK
COST - 641186
CURRENT VALUE - 959243

PARTY IN INTEREST -
IDENTITY - DISNEY WALT CO
DESCRIPTION - 4,590-COMMON STOCK
COST - 152347
CURRENT VALUE - 350676

PARTY IN INTEREST -
IDENTITY - D R HORTON INC.
DESCRIPTION - 9,250-COMMON STOCK
COST - 191617
CURRENT VALUE - 206460

PARTY IN INTEREST -
IDENTITY - DUPONT FAROS TECH
DESCRIPTION - 4,910-COMMON STOCK
COST - 116635
CURRENT VALUE - 121326

PARTY IN INTEREST -
IDENTITY - EBAY INC COM
DESCRIPTION - 13,670-COMMON STOCK

COST - 726348
CURRENT VALUE - 750005

PARTY IN INTEREST -
IDENTITY - ELECTRONIC ARTS
DESCRIPTION - 24,960-COMMON STOCK
COST - 415821
CURRENT VALUE - 572582

PARTY IN INTEREST -
IDENTITY - E M C CORP
DESCRIPTION - 46,840-COMMON STOCK
COST - 935817
CURRENT VALUE - 1178026

PARTY IN INTEREST -
IDENTITY - ENCANA CORP
DESCRIPTION - 12,600-COMMON STOCK
COST - 230041
CURRENT VALUE - 227430

PARTY IN INTEREST -
IDENTITY - EOG RES INC
DESCRIPTION - 2,160-COMMON STOCK
COST - 222376
CURRENT VALUE - 362534

PARTY IN INTEREST -
IDENTITY - FACEBOOK INC CL A
DESCRIPTION - 5,860-COMMON STOCK
COST - 157479
CURRENT VALUE - 320243

PARTY IN INTEREST -
IDENTITY - FASTENAL CO
DESCRIPTION - 9,610-COMMON STOCK
COST - 427042
CURRENT VALUE - 456571

PARTY IN INTEREST -
IDENTITY - F5 NETWORKS INC
DESCRIPTION - 4,750-COMMON STOCK
COST - 379746
CURRENT VALUE - 431585

PARTY IN INTEREST -
IDENTITY - FORTINET INC
DESCRIPTION - 26,870-COMMON STOCK
COST - 530940
CURRENT VALUE - 514023

PARTY IN INTEREST -
IDENTITY - GENERAL ELECTRIC CO
DESCRIPTION - 17,860-COMMON STOCK
COST - 399581
CURRENT VALUE - 500616

PARTY IN INTEREST -
IDENTITY - GOOGLE INC

DESCRIPTION - 600-COMMON STOCK
COST - 353446
CURRENT VALUE - 672426

PARTY IN INTEREST -
IDENTITY - HCA HOLDINGS INC COM
DESCRIPTION - 2,850-COMMON STOCK
COST - 133600
CURRENT VALUE - 135973

PARTY IN INTEREST -
IDENTITY - HESS CORP
DESCRIPTION - 14,500-COMMON STOCK
COST - 744412
CURRENT VALUE - 1203500

PARTY IN INTEREST -
IDENTITY - HOMEAWAY INC
DESCRIPTION - 4,490-COMMON STOCK
COST - 111167
CURRENT VALUE - 183551

PARTY IN INTEREST -
IDENTITY - INGREDION INC COM
DESCRIPTION - 6,130-COMMON STOCK
COST - 394762
CURRENT VALUE - 419660

PARTY IN INTEREST -
IDENTITY - JOHNSON & JOHNSON
DESCRIPTION - 7,070-COMMON STOCK
COST - 498164
CURRENT VALUE - 647541

PARTY IN INTEREST -
IDENTITY - JOY GLOBAL INC
DESCRIPTION - 7,280-COMMON STOCK
COST - 407726
CURRENT VALUE - 425807

PARTY IN INTEREST -
IDENTITY - JUNIPER NETWORKS INC
DESCRIPTION - 38,470-COMMON STOCK
COST - 743663
CURRENT VALUE - 868268

PARTY IN INTEREST -
IDENTITY - KRAFT FOODS INC
DESCRIPTION - 6,490-COMMON STOCK
COST - 300688
CURRENT VALUE - 349876

PARTY IN INTEREST -
IDENTITY - LIN MEDIA LLC
DESCRIPTION - 3,060-COMMON STOCK
COST - 55518
CURRENT VALUE - 87853

PARTY IN INTEREST -

IDENTITY - LINKEDIN CORP
DESCRIPTION - 750-COMMON STOCK
COST - 77338
CURRENT VALUE - 162623

PARTY IN INTEREST -
IDENTITY - LULULEMON ATHLETICA
DESCRIPTION - 7,320-COMMON STOCK
COST - 472608
CURRENT VALUE - 432100

PARTY IN INTEREST -
IDENTITY - MCGRAW HILL FIN INC
DESCRIPTION - 4,400-COMMON STOCK
COST - 235180
CURRENT VALUE - 344080

PARTY IN INTEREST -
IDENTITY - MONSANTO CO
DESCRIPTION - 5,740-COMMON STOCK
COST - 395822
CURRENT VALUE - 668997

PARTY IN INTEREST -
IDENTITY - MSCI INC - A
DESCRIPTION - 7,460-COMMON STOCK
COST - 258861
CURRENT VALUE - 326151

PARTY IN INTEREST -
IDENTITY - NESTLE S A
DESCRIPTION - 13,202-COMMON STOCK
COST - 788141
CURRENT VALUE - 969344

PARTY IN INTEREST -
IDENTITY - NEXSTAR BROADCASTING
DESCRIPTION - 1,550-COMMON STOCK
COST - 61654
CURRENT VALUE - 86381

PARTY IN INTEREST -
IDENTITY - PALO ALTO NETWORKS
DESCRIPTION - 2,940-COMMON STOCK
COST - 133201
CURRENT VALUE - 168962

PARTY IN INTEREST -
IDENTITY - PEABODY ENERGY CORP
DESCRIPTION - 29,550-COMMON STOCK
COST - 512374
CURRENT VALUE - 577112

PARTY IN INTEREST -
IDENTITY - PETROLEO BRASILEI AD
DESCRIPTION - 10,220-COMMON STOCK
COST - 189151
CURRENT VALUE - 150132

PARTY IN INTEREST -
IDENTITY - QIAGEN NV ADR
DESCRIPTION - 20,070-COMMON STOCK
COST - 328791
CURRENT VALUE - 477867

PARTY IN INTEREST -
IDENTITY - QUALCOMM INC
DESCRIPTION - 10,610-COMMON STOCK
COST - 615426
CURRENT VALUE - 787792

PARTY IN INTEREST -
IDENTITY - RANGE RES CORP
DESCRIPTION - 3,210-COMMON STOCK
COST - 190176
CURRENT VALUE - 270635

PARTY IN INTEREST -
IDENTITY - REALOGY HLDGS CORP
DESCRIPTION - 6,870-COMMON STOCK
COST - 300550
CURRENT VALUE - 339859

PARTY IN INTEREST -
IDENTITY - SCHLUMBERGER LTD
DESCRIPTION - 7,820-COMMON STOCK
COST - 535237
CURRENT VALUE - 704660

PARTY IN INTEREST -
IDENTITY - SINCLAIR BROADCAST
DESCRIPTION - 4,730-COMMON STOCK
COST - 157733
CURRENT VALUE - 169003

PARTY IN INTEREST -
IDENTITY - SKYWORKS SOLUTIONS
DESCRIPTION - 11,420-COMMON STOCK
COST - 249279
CURRENT VALUE - 326155

PARTY IN INTEREST -
IDENTITY - SPIRIT AIRLS INC
DESCRIPTION - 3,740-COMMON STOCK
COST - 62730
CURRENT VALUE - 169833

PARTY IN INTEREST -
IDENTITY - STARZ COMMON SERIES
DESCRIPTION - 12,560-COMMON STOCK
COST - 236639
CURRENT VALUE - 367254

PARTY IN INTEREST -
IDENTITY - TELEFLEX INC COM
DESCRIPTION - 1,730-COMMON STOCK
COST - 134239
CURRENT VALUE - 162378

PARTY IN INTEREST -
IDENTITY - TIME WARNER INC
DESCRIPTION - 8,250-COMMON STOCK
COST - 255303
CURRENT VALUE - 575190

PARTY IN INTEREST -
IDENTITY - TWENTY FIRST CENTURY
DESCRIPTION - 19,770-COMMON STOCK
COST - 428548
CURRENT VALUE - 695311

PARTY IN INTEREST -
IDENTITY - UNILEVER PLC
DESCRIPTION - 19,580-COMMON STOCK
COST - 594964
CURRENT VALUE - 806696

PARTY IN INTEREST -
IDENTITY - VERIFONE SYSTEMS INC
DESCRIPTION - 9,100-COMMON STOCK
COST - 248496
CURRENT VALUE - 244062

PARTY IN INTEREST -
IDENTITY - VIACOM INC B
DESCRIPTION - 5,220-COMMON STOCK
COST - 299197
CURRENT VALUE - 455915

PARTY IN INTEREST -
IDENTITY - VOLCANO CORP
DESCRIPTION - 15,110-COMMON STOCK
COST - 408142
CURRENT VALUE - 330154

PARTY IN INTEREST -
IDENTITY - WEATHERFORD INTL LTD
DESCRIPTION - 29,290-COMMON STOCK
COST - 437601
CURRENT VALUE - 453702

PARTY IN INTEREST -
IDENTITY - WESTPORT INNOVATIONS
DESCRIPTION - 4,350-COMMON STOCK
COST - 141729
CURRENT VALUE - 85304

PARTY IN INTEREST -
IDENTITY - XYLEM INC
DESCRIPTION - 6,370-COMMON STOCK
COST - 176353
CURRENT VALUE - 220402

PARTY IN INTEREST -
IDENTITY - YUM! BRANDS INC COM
DESCRIPTION - 8,870-COMMON STOCK
COST - 593198

CURRENT VALUE - 670661

PARTY IN INTEREST -
IDENTITY - AFL-CIO HOUSING INVE
DESCRIPTION - 913.841 Units-CCT
COST - 1012035
CURRENT VALUE - 1012035

PARTY IN INTEREST -
IDENTITY - IBEW/NECA STABLE VAL
DESCRIPTION - 5627 Units-CCT
COST - 2274827
CURRENT VALUE - 2274827