

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information												
1a Name of plan <u>I B E W LOCAL 673 PENSION PLAN</u> 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN</u> <u>DONNA J. WOLF</u> <u>8356 MUNSON ROAD</u> <u>MENTOR, OH 44060</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1970</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-6661994</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>440-255-2419</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>525100</u></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1970</u>		2b Employer Identification Number (EIN) <u>34-6661994</u>		2c Plan Sponsor's telephone number <u>440-255-2419</u>		2d Business code (see instructions) <u>525100</u>			
1b Three-digit plan number (PN) ▶	<u>001</u>												
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2c Plan Sponsor's telephone number <u>440-255-2419</u>													
2d Business code (see instructions) <u>525100</u>													

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	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) <u>VINCENT J. GRANITO</u> <u>GALLOVIC, GRANITO AND CO, LTD</u> <u>8518 MENTOR AVE., SUITE A</u> <u>MENTOR, OH 44060-5838</u>			Preparer's telephone number (optional) <u>440-951-1173</u>

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	573
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	192
a(2) Total number of active participants at the end of the plan year		6a(2)	184
b Retired or separated participants receiving benefits		6b	191
c Other retired or separated participants entitled to future benefits.....		6c	138
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	513
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	57
f Total. Add lines 6d and 6e		6f	570
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	42
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)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ 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) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2014

b Assets

(1) Current value of assets	1b(1)	82071410
(2) Actuarial value of assets for funding standard account.....	1b(2)	84087832

c (1) Accrued liability for plan using immediate gain methods

	1c(1)	88427790
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(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)	88427790
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)

	1d(1)	
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(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	145114734
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3163488
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5023657

(3) Expected plan disbursements for the plan year

	1d(3)	5115088
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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.

<div>SIGN HERE</div>	<div>07/20/2015</div> <div>Signature of actuary</div> <div>PAUL BULLOCK, ASA, EA, MAAA</div> <div>Type or print name of actuary</div> <div>UNITED ACTUARIAL SERVICES, INC.</div> <div>Firm name</div> <div>11590 N. MERIDIAN ST., STE 610, CARMEL, IN 46032-4529</div> <div>Address of the firm</div>	<div>Date</div> <div>14-05770</div> <div>Most recent enrollment number</div> <div>317-580-8652</div> <div>Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	82071410
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	248	63514774
(2) For terminated vested participants	138	15836348
(3) For active participants:		
(a) Non-vested benefits		10170969
(b) Vested benefits		55592643
(c) Total active	184	65763612
(4) Total	570	145114734
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	56.56 %

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
12/31/2014	1557895				
Totals ▶			3(b)	1557895	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	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

- | | | | |
|--|--|--|---|
| a ☐ Attained age normal | b ☐ Entry age normal | c ☒ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |
| i ☐ 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	3.64 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A	Post-retirement ☐ 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	8.9%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	9.6 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.6 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1245518	-131257
4	420989	44365

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

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

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1619082
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	36174075
(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	456273
e Total charges. Add lines 9a through 9d.....	9e	6539916
Credits to funding standard account:		
f Prior year credit balance, if any	9f	5040756
g Employer contributions. Total from column (b) of line 3	9g	1557895
h Amortization credits as of valuation date.....	9h	26793361
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	770078
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	13992434

(2) "RPA '94" override (90% current liability FFL)	9j(2)	48533113	
(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	11816730
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	5276814
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 2014 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
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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	343188	Yes ☐ No ☒	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	94974	Yes ☐ No ☒	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 ☒	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	50000	Yes ☐ No ☒	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	25928	Yes ☐ No ☒	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?
13	FIDUCIARY	22000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MACALA & PIATT, L.L.C.

34-1933033

(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	19894	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	15500	Yes ☐ No ☒	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	13459	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ALLEN BATES ASSOCIATES INC.

25-1460327

(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?
99	FIDUCIARY	8640	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	5976	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PERSONAL SYSTEMS

34-1707610

(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?
99	FIDUCIARY	5857	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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>I B E W LOCAL 673 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6661994</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO HOUSING INVESTMENT TRUST

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

c EIN-PN <u>52-6220193-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1073816</u>
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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 <u>93-6223188-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2314892</u>
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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)
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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)
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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)
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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)
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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)
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>I B E W LOCAL 673 PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN</u>		D Employer Identification Number (EIN) <u>34-6661994</u>

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	34342	568359
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	136205	122892
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	66193	196900
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	14613406	8274509
(2) U.S. Government securities	1c(2)	4388371	1540642
(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)	33593390	41238514
(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)	3286862	3388708
(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)	26012086	22163103
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		5090265

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	82130855	82583892

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	59445	42802
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	59445	42802

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	82071410	82541090
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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)	1557895	
(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)		1557895
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	968	
(B) U.S. Government securities	2b(1)(B)	24084	
(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)	90265	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		115317
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1821218	
(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)		1821218
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	153595719	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	151935020	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1660699
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	812871	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		812871

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		101846
(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		63293
d Total income. Add all income amounts in column (b) and enter total.....	2d		6133139

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4983281	
(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)		4983281
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)	111787	
(2) Contract administrator fees.....	2i(2)	55800	
(3) Investment advisory and management fees.....	2i(3)	438161	
(4) Other.....	2i(4)	74430	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		680178
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5663459

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		469680
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) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ 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:

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.).....

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.).....

	Yes	No	Amount
4a		X	
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.)		X	
4c			
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.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?		X	
4g			
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?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>I B E W LOCAL 673 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6661994</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>0</u>

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

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

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

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

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

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

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 A J GOULDER ELECTRIC

b EIN 34-0858174

c Dollar amount contributed by employer 129270

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: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer V L CHAPMAN ELECTRIC INC

b EIN 34-1096772

c Dollar amount contributed by employer 120729

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: ☒ 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 113076

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: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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, 2014 AND 2013

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

I.B.E.W. LOCAL #673 PENSION PLAN
YEARS ENDED DECEMBER 31, 2014 AND 2013

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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, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013, 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 trustees 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 trustees as of December 31, 2014 and 2013, and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustees 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, 2014 and 2013 and the supplemental schedules reported on pages 21 through 27 as of or for the year ended December 31, 2014 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.

Gallovic, Granito & Co LTD

Mentor, Ohio

March 25, 2015

Vincent
J Granito

Digitally signed by Vincent
J Granito
DN: cn=Vincent J Granito,
o=Gallovic, Granito & Co
Ltd, ou,
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PA.com, c=US
Date: 2015.03.30 14:18:17
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I.B.E.W. LOCAL #673 PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

DECEMBER 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments, at fair value:		
<u>Fifth Third Bank-Discretionary Trusts (Note F)</u>		
Cash Equivalents	\$ 1,233,113	\$ 13,774,796
U.S. Government and Agency Securities	1,540,642	4,388,371
Corporate Stocks	41,238,514	33,593,390
Mutual Funds (Note H)	2,159,332	-
	<u>46,171,601</u>	<u>51,756,557</u>
<u>Newport Investment Advisors</u>		
Cash Equivalents	7,041,396	838,610
Mutual Funds (Note H)	20,003,771	26,012,086
	<u>27,045,167</u>	<u>26,850,696</u>
<u>Other</u>		
Common and Collective Investment Trusts (Note G)	3,388,708	3,286,862
Prudential Guaranteed Deposit Account (Note I)	5,090,265	-
	<u>81,695,741</u>	<u>81,894,115</u>
 Receivables and other assets		
Employers' contribution receivable (Note L)	122,892	136,205
Reciprocity receivable	17,303	18,750
Receivable from other plans	-	662
Interest receivable	38,116	35,576
Prepaid expenses	141,481	11,205
 Cash	<u>568,359</u>	<u>34,342</u>
 TOTAL ASSETS	<u><u>\$ 82,583,892</u></u>	<u><u>\$ 82,130,855</u></u>
 LIABILITIES		
Accounts payable	\$ 27,128	\$ 20,316
Accounts payable - other plans	-	965
Accrued expenses	2,096	31,416
Reciprocity payable	<u>13,578</u>	<u>6,748</u>
 TOTAL LIABILITIES	<u>42,802</u>	<u>59,445</u>
 NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 82,541,090</u></u>	<u><u>\$ 82,071,410</u></u>

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,

	<u>2014</u>	<u>2013</u>
ADDITIONS TO NET ASSETS:		
Investment income (loss)		
Trust and custody accounts	\$ 115,052	\$ 121,952
Collective and common investment trusts	101,846	17,021
Trust interest-bearing cash accounts	265	9
Gain on sale of investments	5,168,306	7,375,527
Net (depreciation) appreciation in fair value of investments (Note J)	(2,694,736)	2,884,752
Long term capital gain-mutual fund	63,293	-
Dividends-stocks and mutual funds	1,846,390	2,551,464
Foreign taxes withheld from dividends	(25,172)	(4,238)
	<u>4,575,244</u>	<u>12,946,487</u>
Less: investment management and custodian fees	464,089	432,073
	<u>4,111,155</u>	<u>12,514,414</u>
Revenue		
Employer contributions (Note L)	1,704,843	1,960,896
Less: reciprocity to other locals	(130,738)	(223,314)
Less: employer contributions returned	(16,210)	-
	<u>1,557,895</u>	<u>1,737,582</u>
TOTAL ADDITIONS	<u>5,669,050</u>	<u>14,251,996</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits and expenses:		
Benefits paid to participants	4,983,281	4,620,914
Administrative and other expenses	216,089	171,351
TOTAL DEDUCTIONS	<u>5,199,370</u>	<u>4,792,265</u>
NET INCREASE (DECREASE) IN ASSETS	469,680	9,459,731
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING	<u>82,071,410</u>	<u>72,611,679</u>
NET ASSETS AVAILABLE FOR BENEFITS, ENDING \$	<u><u>82,541,090</u></u>	<u><u>82,071,410</u></u>

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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 S 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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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 M 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, 2014 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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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, 2014 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	3.64%	
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	\$150,000	
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		

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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, 2014 and 2013.

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

	December 31,			
	2014		2013	
	Accrual	Nonaccrual	Accrual	Nonaccrual
Inside working agreement	\$ 3.65	\$ 1.73	\$ 3.65	\$ 1.73
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)	2.98	1.41	2.41	1.13

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, 2013 and January 1, 2014, 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 S for further description of amendments.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

Note D - Actuarial Present Value of Accumulated Plan Benefits

Information from the most recent actuarial valuation is summarized below:

	Benefit Information Date			
	January 1, 2014		January 1, 2013	
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS				
Vested Benefits:				
Participants currently receiving benefits	248	\$ 44,849,327	243	\$ 42,803,449
Other participants	<u>303</u>	<u>37,396,917</u>	<u>311</u>	<u>34,782,594</u>
Total vested benefits	551	82,246,244	554	77,586,043
Non-vested accumulated plan benefits	<u>19</u>	<u>6,181,546</u>	<u>19</u>	<u>6,893,865</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>570</u>	<u>\$ 88,427,790</u>	<u>573</u>	<u>\$ 84,479,908</u>
Actuarial present value liability for plan benefit		94,718,853		90,625,240
Actuarial value of net assets available for benefits		<u>84,087,832</u>		<u>79,612,016</u>
UNFUNDED ACTUARIAL ACCRUED LIABILITY		<u>\$ 10,631,021</u>		<u>\$ 11,013,224</u>

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 \$3,947,882 and \$3,800,565 respectively, due to the following factors:

	January 1,	
	2014	2013
Other factors - benefits paid, interest	\$ 1,715,079	\$ 1,740,935
Benefits accumulated, experience gain or loss	1,811,814	2,031,172
Change of assumptions	420,989	28,458
Plan amendments	-	-
Total	\$ 3,947,882	\$ 3,800,565

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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, 2014	January 1, 2013
Valuation interest rate	7.50%	7.50%
RPA '94 current liability interest rate	3.64%	3.78%

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:

- 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;
- Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC);
- Benefits that are not forfeitable (vested) under the Plan;
- 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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:

<u>Investments at Cost and Fair Market Value as Determined by Quoted Market Prices</u>				
	<u>December 31, 2014</u>		<u>December 31, 2013</u>	
	<u>Cost Basis</u>	<u>Fair Market Value</u>	<u>Cost Basis</u>	<u>Fair Market Value</u>
<u>Fifth Third Bank</u>				
Cash Equivalents	\$ 1,233,113	\$ 1,233,113	\$ 13,774,796	\$ 13,774,796
U.S. Govt Securities	1,534,899	1,540,642	4,474,636	4,388,371
Corporate Stocks	36,991,428	41,238,514	26,537,341	33,593,390
Mutual Funds	2,063,293	2,159,332	-	-
	<u>\$ 41,822,733</u>	<u>\$ 46,171,601</u>	<u>\$ 44,786,773</u>	<u>\$ 51,756,557</u>

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.

	<u>December 31,</u>	
	<u>2014</u>	<u>2013</u>
AFL-CIO Housing Investment Trust	\$ <u>1,073,816</u>	\$ <u>1,012,035</u>

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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

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,	
	2014	2013
IBEW-NECA Stable Value Pooled Investment Fund	\$ 2,314,892	\$ 2,274,827

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, 2014 and 2013, respectively.

	December 31, 2014	
	Cost	Fair Value
Angel Oak Multi Strategy Income	\$ 2,028,523	\$ 2,016,926
Columbia US Govt Mortgage FD CL A	2,925,035	2,925,035
Legg Mason BW Alternative Credit I	1,033,512	997,554
Nuveen Funds Core Bond A	1,903,410	1,867,294
Pimco Funds Invst Grd Copr Bd Inst	3,057,915	2,998,937
Pioneer Funds Bond A	1,821,979	1,820,121
Putnam US Government Income CL A	2,349,590	2,349,589
Wells Fargo Income Plus Instl	5,032,360	5,028,315
Eaton Vance Gr Atlanta Cap Smid-Cap	2,063,293	2,159,332
	<u>\$ 22,215,617</u>	<u>\$ 22,163,103</u>

	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
	<u>\$ 26,086,818</u>	<u>\$ 26,012,086</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

Note I - Guaranteed Deposit Account

The Guaranteed Deposit Account is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC). This account is neither a mutual fund nor a bank product. Amounts contributed to the Group Annuity Contract are deposited in PRIAC's general account. The obligations of PRIAC are not insured by the FDIC or any other federal governmental agency. Prudential Retirement is compensated in connection with this account by deducting an amount for investment expenses and risk from the investment experience of certain assets held in PRIAC's general account.

PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract/funding agreement. The current interest rate is 1.81%. The fund is maintained at book value. The value of this account at December 31, 2014 and 2013 was \$5,090,265 and \$ -0-, respectively.

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

	Year Ended December 31,	
	2014	2013
Corporate stocks	\$ (2,808,963)	\$ 3,315,610
U.S. Government/Agency Securities	92,008	(160,921)
Mutual funds	22,219	(269,937)
	<u>\$ (2,694,736)</u>	<u>\$ 2,884,752</u>

Note K - Cost of Investments

	Year Ended December 31,	
	2014	2013
Cash equivalents	\$ 8,274,509	\$ 14,613,406
Corporate stocks (Note F)	36,991,428	26,537,341
U.S. Government/Agency Securities (Note F)	1,534,899	4,474,636
Mutual Funds (Note H)	22,215,617	26,086,818
Common/Collective Trusts (Note G)	3,388,708	3,286,862
Guaranteed Deposit Account (Note I)	5,090,265	-
Total Investments at Cost	<u>\$ 77,495,426</u>	<u>\$ 74,999,063</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

Note L - Employer's Contributions

Employer's contributions receivable as of December 31, 2014 and 2013 are \$122,892 and \$136,205, respectively. Employer contributions include the following:

	December 31,	
	2014	2013
Contributions from participating employers		
- Benefit accrual	\$ 899,429	\$ 1,133,155
- Non-accrual	426,627	538,070
Reciprocity received from other Locals	378,787	289,671
Reciprocity paid to other Locals	(130,738)	(223,314)
Employer contributions returned	(16,210)	-
	<u>\$ 1,557,895</u>	<u>\$ 1,737,582</u>

Note M - 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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

Note M - Fair Value Measurements (continued)

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, 2014 and 2013.

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.

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.

Guaranteed Deposit Account: Interest rate-based funds are maintained at book value. Generally the fund's book value is established by applying the stated contractual interest rate against the daily balances. Upon contract liquidation, a market value adjustment may apply based on the economic value at such time, after taking into consideration any Prudential guarantees, expenses, taxes or other charges incurred in liquidating the account.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

Note M - Fair Value Measurements, continued

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.

The following table sets forth by level, within the fair value hierarchy, the plan's fair value measurements at December 31, 2014:

Fair Value Measurements at December 31, 2014				
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
	(Level 1)	(Level 2)	(Level 3)	TOTAL
Cash Equivalents	\$ 8,274,509	-	-	\$ 8,274,509
U.S. Government/Agency Securities	1,540,642	-	-	1,540,642
Guaranteed Deposit Account	-	\$ 5,090,265	-	5,090,265
Mutual Funds:				
Fixed income funds	22,163,103	-	-	22,163,103
Total mutual funds	22,163,103	-	-	22,163,103
Common Stocks:				
Materials	3,636,560	-	-	3,636,560
Industrials	4,071,241	-	-	4,071,241
Consumer discretion	9,268,609	-	-	9,268,609
Consumer staples	2,923,896	-	-	2,923,896
Energy	4,168,947	-	-	4,168,947
Health care	4,818,213	-	-	4,818,213
Financials	1,081,059	-	-	1,081,059
Telecommunications	169,643	-	-	169,643
Information technology	7,866,299	-	-	7,866,299
Miscellaneous	3,234,047	-	-	3,234,047
Total common stocks	41,238,514	-	-	41,238,514
Collective and Common Investment Trusts	-	\$ 3,388,708	-	3,388,708
Total investments at fair value	\$ 73,216,768	\$ 8,478,973	-	\$ 81,695,741

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

Note M - 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	Significant Other Observable Inputs	Significant Unobservable Inputs	
	(Level 1)	(Level 2)	(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 N - 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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

Note O - 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 P - 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, 2014 and 2013 to Schedule H of the Form 5500:

December 31, 2014			
	Amounts per Financial Statements	Change in Realized Investment Gain (Loss)	Amounts per Schedule H of Form 5500
Gain (loss) on sale of investments	\$ 5,168,306	\$ (3,507,607)	\$ 1,660,699
Net appreciation (depreciation) in fair value	(2,694,736)	3,507,607	812,871

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

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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

Note Q - 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 Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

Note R - Subsequent Events

In preparing these financial statements, the Entity has evaluated events and transactions for potential recognition or disclosure through March 25, 2015, the date the financial statements were available to be issued.

Note S - 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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

Note S - 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,

	<u>2014</u>	<u>2013</u>
Actuarial and consulting fees	\$ 15,500	\$ 16,521
Administration fee	55,800	55,800
Computer	14,498	4,012
Dues	835	810
Insurance	19,720	18,893
Investment consulting	50,000	25,000
Legal fees	21,162	15,725
Lost time charges	1,345	448
Audit fees	22,000	19,650
Other administrative fees	1,121	3,048
Other consulting fees	3,125	3,125
Printing and postage	794	789
Reciprocity administration	2,180	2,180
Seminars	7,358	4,712
Trustees meetings	<u>651</u>	<u>638</u>
	<u>\$ 216,089</u>	<u>\$ 171,351</u>

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2014

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

SCHEDULE H, LINE 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2014					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
CASH EQUIVALENTS					
	FIFTH THIRD BANKSAFE TRUST		Face value	1,000,000.00	1,000,000.00
	FIFTH THIRD BANKSAFE PREMIUM		Face value	11,501.57	11,501.57
	FIFTH THIRD PRINCIPAL CASH		Face value	0.50	0.50
	FEDERATED TREASURY OBLIG FUND		Face value	397.00	397.00
	FIDELITY PRIME FUND DLY MONEY MKT		Face value	7,041,396.56	7,041,396.56
	FEDERATED TREASURY OBLIG FUND		Face value	221,214.00	221,214.00
			\$	8,274,509.63	8,274,509.63
U.S. GOVERNMENT AND CORPORATE BONDS					
	FREDDIE MAC	415,000	0.875% 3/07/18	407,504.31	409,999.25
	FANNIE MAE	1,124,000	.50% 3/30/16	1,127,394.48	1,130,642.84
				1,534,898.79	1,540,642.09
GUARANTEED DEPOSIT ACCOUNT					
PRUDENTIAL GUARANTEED DEPOSIT ACCOUNT			FACE VALUE	5,090,264.62	5,090,264.62
				5,090,264.62	5,090,264.62
MUTUAL FUNDS:					
	ANGEL OAK MULTI STRATEGY INCOME	167,240.96	MUTUAL FUND	2,028,522.64	2,016,925.95
	COLUMBIA US GOVT MORTGAGE FD CL A	529,897.643	MUTUAL FUND	2,925,034.99	2,925,034.99
	LEGG MASON BW ALTERNATIVE CREDIT I	94,914.780	MUTUAL FUND	1,033,512.08	997,554.34
	NUVEEN FUNDS CORE BOND A	183,427.727	MUTUAL FUND	1,903,409.58	1,867,294.26
	PIMCO FUNDS INVST GRD COPR BD INST	284,259.462	MUTUAL FUND	3,057,915.20	2,998,937.32
	PIONEER FUNDS BOND FD CL A	185,726.670	MUTUAL FUND	1,821,978.63	1,820,121.37
	PUTNAM US GOVERNMENT INCOME CL A SH	171,128.085	MUTUAL FUND	2,349,590.35	2,349,588.61
	WELLS FARGO INCOME PLUS INSTL	410,139.863	MUTUAL FUND	5,032,360.12	5,028,314.72
	EATON VANCE GR ATLANTA CAP SMID-CAP	85,687.764	MUTUAL FUND	2,063,293.14	2,159,331.65
				22,215,616.73	22,163,103.21
STOCKS:					
	ALCOA INC	34,100.00	COMMON STOCK	302,905.62	538,439.00
	AMAZON COMM INC	1,440.00	COMMON STOCK	404,006.96	446,904.00
	AMBEV SA SPONSORED ADR	105,600.00	COMMON STOCK	799,110.67	656,832.00
	AMC NETWORKS INC	12,010.00	COMMON STOCK	751,210.97	765,877.70
	AMDOCS LIMITED	2,510.00	COMMON STOCK	71,574.23	117,104.05
	ANSYS INC	4,880.00	COMMON STOCK	377,596.83	400,160.00
	APACHE CORP	4,560.00	COMMON STOCK	398,809.95	285,775.20
	APOLLO EDUCATION GROUP, INC	11,190.00	COMMON STOCK	378,102.26	381,690.90
	CAMERON INTERNATIONAL CORP	13,960.00	COMMON STOCK	729,566.60	697,302.00
	CATAMARAN CORP	12,440.00	COMMON STOCK	547,353.07	643,770.00
	CERNER CORP	21,270.00	COMMON STOCK	761,777.82	1,375,318.20
	COCA COLA CO	11,300.00	COMMON STOCK	390,176.17	477,086.00
	DISCOVERY COMMUNICATIONS	10,240.00	COMMON STOCK	360,665.09	352,768.00
	D R HORTON INC	9,250.00	COMMON STOCK	191,617.39	233,932.50
	EBAY INC COM	16,400.00	COMMON STOCK	864,389.24	920,368.00
	ELECTRONIC ARTS	10,450.00	COMMON STOCK	174,091.80	491,306.75
	E M C CORP	31,050.00	COMMON STOCK	620,348.12	923,427.00
	ENCANA CORP	12,600.00	COMMON STOCK	230,041.03	174,762.00
	ENERGIZER HLDGS INC	3,870.00	COMMON STOCK	389,042.82	497,527.20
	EOG RES INC	4,790.00	COMMON STOCK	379,466.43	441,015.30
	EVERTEC INC	24,350.00	COMMON STOCK	548,520.28	538,865.50
	EXPRESS SCRIPTS HOLDINGS	7,130.00	COMMON STOCK	532,305.73	603,697.10
	FACEBOOK INC CL A	2,180.00	COMMON STOCK	98,983.56	170,083.60

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2014

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

SCHEDULE H, LINE 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2014					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	FASTENAL CO	16,540.00	COMMON STOCK	730,615.84	786,642.40
	FLIR SYS INC	11,150.00	COMMON STOCK	381,785.19	360,256.50
	GANNETT INC.	18,900.00	COMMON STOCK	556,157.99	603,477.00
	GENERAL ELECTRIC CO	35,670.00	COMMON STOCK	856,025.25	901,380.90
	GOOGLE INC CL A	470.00	COMMON STOCK	138,252.03	249,410.20
	GOOGLE INC CL C	470.00	COMMON STOCK	138,614.18	247,408.00
	HESS CORP	8,840.00	COMMON STOCK	453,834.53	652,568.80
	HOMEAWAY INC	7,910.00	COMMON STOCK	273,368.36	235,559.80
	INGREDION INC COM	6,130.00	COMMON STOCK	394,762.25	520,069.20
	INTUITIVE SURGICAL INC	750.00	COMMON STOCK	279,969.29	396,705.00
	JOHNSON & JOHNSON	3,510.00	COMMON STOCK	247,320.55	367,040.70
	JOY GLOBAL INC	9,510.00	COMMON STOCK	531,293.86	442,405.20
	JUNIPER NETWORKS INC	42,410.00	COMMON STOCK	808,550.94	946,591.20
	LENNAR CORP	4,730.00	COMMON STOCK	183,740.17	211,951.30
	LIBERTY GLOBAL PLC SHS CLASS A	5,710.00	COMMON STOCK	252,400.82	286,670.55
	LULULEMON ATHLETICA INC	10,010.00	COMMON STOCK	598,894.53	558,457.90
	MASCO CORP	14,150.00	COMMON STOCK	339,741.51	356,580.00
	MASTERCARD INC	6,180.00	COMMON STOCK	464,988.08	532,468.80
	MONSANTO CO	9,860.00	COMMON STOCK	889,611.68	1,177,974.20
	MOSAIC CO	15,820.00	COMMON STOCK	712,409.33	722,183.00
	NESTLE S A	6,122.00	COMMON STOCK	365,474.80	449,452.75
	OWENS CORNING INC	10,960.00	COMMON STOCK	357,586.44	392,477.60
	PEABODY ENERGY CORP	64,630.00	COMMON STOCK	906,776.91	500,236.20
	PLUM CREEK TIMBER CO INC	8,800.00	COMMON STOCK	360,797.52	376,552.00
	POPULAR INC	8,240.00	COMMON STOCK	281,614.36	280,572.00
	POTASH CORP SASK INC	11,290.00	COMMON STOCK	353,666.82	398,762.80
	PRICELINE GROUP INC	370.00	COMMON STOCK	469,316.43	421,877.70
	QIAGEN NV ADR	20,070.00	COMMON STOCK	328,790.56	470,842.20
	RANGE RES CORP	3,640.00	COMMON STOCK	254,593.83	194,558.00
	REALOGY HLDGS CORP	6,870.00	COMMON STOCK	300,549.45	305,646.30
	SANOFI	11,710.00	COMMON STOCK	583,227.86	534,093.10
	SCHLUMBERGER LTD	7,820.00	COMMON STOCK	535,237.10	667,906.20
	SHUTTERFLY INC	10,030.00	COMMON STOCK	443,824.62	418,200.85
	SINCLAIR BROADCAST GROUP INC CL A	15,090.00	COMMON STOCK	426,650.10	412,862.40
	SLM CORP	38,390.00	COMMON STOCK	345,748.01	391,194.10
	STARZ COMMON SERIES A	12,560.00	COMMON STOCK	236,639.19	373,032.00
	TIME WARNER INC	9,070.00	COMMON STOCK	691,405.95	774,759.40
	TOLL BROS INC	5,010.00	COMMON STOCK	182,336.35	171,692.70
	TRIPADVISORS, INC.	5,210.00	COMMON STOCK	445,937.08	388,978.60
	TRONOX LTD SHS CL A	11,120.00	COMMON STOCK	289,928.42	265,545.60
	TWENTY FIRST CENTURY FOX INC A	20,540.00	COMMON STOCK	540,675.87	788,838.70
	UNILEVER PLC	10,630.00	COMMON STOCK	323,006.46	430,302.40
	VERIFONE SYSTEMS INC	9,830.00	COMMON STOCK	302,235.07	365,676.00
	VIACOM INC B	13,390.00	COMMON STOCK	922,111.29	1,007,597.50
	VISA INC CL A	2,180.00	COMMON STOCK	460,412.68	571,596.00
	WEATHERFORD INTL LTD	29,290.00	COMMON STOCK	437,601.26	335,370.50
	WEYERHAEUSER CO	12,260.00	COMMON STOCK	361,565.79	440,011.40
	XYLEM INC	11,850.00	COMMON STOCK	387,227.22	451,129.50
	YUM! BRANDS INC COMMON	9,870.00	COMMON STOCK	663,311.65	719,029.50
	ABB LTD ADR	2,006.00	COMMON STOCK	50,857.59	42,426.90

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IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2014

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

SCHEDULE H, LINE 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2014					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	ABBVIE INC	1,194.00	COMMON STOCK	60,748.20	78,135.36
	ACCENTURE PLC CLASS A	558.00	COMMON STOCK	46,277.95	49,834.98
	APPLE INC.	2,129.00	COMMON STOCK	160,837.46	234,999.02
	ARCHER DANIELS MIDLAND CO	629.00	COMMON STOCK	27,163.90	32,708.00
	AUTOMATIC DATA PROCESSING INC	478.00	COMMON STOCK	32,528.92	39,850.86
	BAXTER INTL INC	495.00	COMMON STOCK	33,780.41	36,278.55
	BOEING CO	534.00	COMMON STOCK	66,978.62	69,409.32
	CA INC.	439.00	COMMON STOCK	13,303.46	13,367.55
	CANON INC. ADR	1,218.00	COMMON STOCK	37,133.67	38,561.88
	CATERPILLAR INC.	459.00	COMMON STOCK	45,366.33	42,012.27
	CDK GLOBAL INC.	159.00	COMMON STOCK	4,611.25	6,480.84
	CISCO SYSTEMS INC.	3,217.00	COMMON STOCK	70,925.08	89,480.86
	CLOROX CO	133.00	COMMON STOCK	12,030.28	13,859.93
	CNOOC LTD ADR	249.00	COMMON STOCK	41,016.03	33,724.56
	COCA COLA CO	3,552.00	COMMON STOCK	137,796.78	149,965.44
	COCA-COLA ENTERPRISES INC.	269.00	COMMON STOCK	12,076.35	11,895.18
	COCA-COLA FEMSA SA DE CV ADR	171.00	COMMON STOCK	19,223.30	14,794.92
	COLGATE PALMOLIVE CO	743.00	COMMON STOCK	47,145.32	51,408.17
	CONAGRA FOODS INC.	519.00	COMMON STOCK	15,595.25	18,829.32
	CONOCOPHILLIPS	1,090.00	COMMON STOCK	72,812.48	75,275.40
	CSX CORP	993.00	COMMON STOCK	28,188.92	35,976.39
	DEERE & CO	334.00	COMMON STOCK	30,106.23	29,548.98
	DIAGEO PLC ADR	439.00	COMMON STOCK	54,801.68	50,085.51
	DOW CHEM CO	721.00	COMMON STOCK	35,018.75	32,884.81
	DR PEPPER SNAPPLE GROUP INC	213.00	COMMON STOCK	11,148.91	15,267.84
	EATON CORP PLC SHS	339.00	COMMON STOCK	24,732.56	23,038.44
	EMERSON ELEC CO	654.00	COMMON STOCK	42,593.33	40,371.42
	ERICSSON TELEPHONE CO CL B ADR	3,276.00	COMMON STOCK	42,467.19	39,639.60
	EXXON MOBIL CORP	2,074.00	COMMON STOCK	197,646.24	191,741.30
	THE GAP INC.	399.00	COMMON STOCK	15,600.90	16,801.89
	GENERAL DYNAMICS CORP	314.00	COMMON STOCK	34,519.68	43,212.68
	GENERAL MLS INC	615.00	COMMON STOCK	31,213.37	32,797.95
	GENUINE PARTS CO	190.00	COMMON STOCK	16,505.41	20,248.30
	GLAXOSMITHKLINE PLC ADR	2,072.00	COMMON STOCK	115,431.79	88,557.28
	HOME DEPOT INC.	1,222.00	COMMON STOCK	100,087.79	128,273.34
	ILLINOIS TOOL WKS INC	417.00	COMMON STOCK	34,307.27	39,489.90
	INTEL CORP	3,993.00	COMMON STOCK	99,269.97	144,905.97
	INTERNATIONAL PAPER CO	462.00	COMMON STOCK	21,290.85	24,753.96
	JOHNSON & JOHNSON	1,888.00	COMMON STOCK	176,729.46	197,428.16
	KELLOGG CO	385.00	COMMON STOCK	24,111.37	25,194.40
	KIMBERLY CLARK CORP	355.00	COMMON STOCK	37,262.44	41,016.70
	KLA TENCOR CORP	179.00	COMMON STOCK	11,750.35	12,587.28
	KOHL'S CORP	213.00	COMMON STOCK	11,719.26	13,001.52
	KONINKLIJKE PHILIPS NV ADR	997.00	COMMON STOCK	34,490.34	28,913.00
	KRAFT FOODS GROUP INC	430.00	COMMON STOCK	24,351.50	26,943.80
	L BRANDS INC	340.00	COMMON STOCK	19,212.56	29,427.00
	LILLY (ELI) & CO	941.00	COMMON STOCK	55,121.63	64,919.59

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IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2014

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

SCHEDULE H, LINE 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2014					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	LOCKHEED MARTIN CORP	245.00	COMMON STOCK	39,860.09	47,179.65
	LORILLARD INC	424.00	COMMON STOCK	22,452.60	26,686.56
	LYONDELLBASELL INDUSTRIES SEDOL	336.00	COMMON STOCK	30,718.30	26,675.04
	MARATHON OIL CORP	690.00	COMMON STOCK	24,091.50	19,520.10
	MARSH & MCLENNAN COS INC	572.00	COMMON STOCK	28,284.10	32,741.28
	MATTEL INC.	447.00	COMMON STOCK	16,886.44	13,832.42
	MCDONALDS CORP	882.00	COMMON STOCK	84,168.82	82,643.40
	MERCK & CO INC	2,443.00	COMMON STOCK	139,737.63	138,737.97
	MICROSOFT CORP	5,409.00	COMMON STOCK	205,583.21	251,248.05
	NORDSTROM INC.	194.00	COMMON STOCK	11,926.44	15,401.66
	NOVARTIS A G	1,846.00	COMMON STOCK	153,421.52	171,050.36
	NTT DOCOMO INC.	3,381.00	COMMON STOCK	54,366.09	49,362.60
	OCCIDENTAL PETE CORP	591.00	COMMON STOCK	55,288.19	47,640.51
	PAYCHEX INC	343.00	COMMON STOCK	14,013.81	15,836.31
	PEPSICO INC.	1,279.00	COMMON STOCK	104,598.78	120,942.24
	PFIZER INC.	5,362.00	COMMON STOCK	172,105.36	167,026.30
	PHILIP MORRIS INTL INC.	1,294.00	COMMON STOCK	104,101.91	105,396.30
	PROCTER & GAMBLE CO	2,040.00	COMMON STOCK	160,250.61	185,823.60
	PT TELEKOMUNIKASI INDONESIA TBK ADR	513.00	COMMON STOCK	20,146.38	23,202.99
	RAYTHEON CO	305.00	COMMON STOCK	30,541.59	32,991.85
	REYNOLDS AMERICAN INC.	491.00	COMMON STOCK	26,834.23	31,556.57
	ROYAL DUTCH SHELL PLC CL A ADR	1,941.00	COMMON STOCK	142,191.65	129,949.95
	SANOFI	1,941.00	COMMON STOCK	101,595.75	88,529.01
	SEAGATE TECHNOLOGY PLC SHS	288.00	COMMON STOCK	16,023.37	19,152.00
	SIEMENS AG ADR	756.00	COMMON STOCK	96,668.81	85,762.91
	SK TELECOM CO	681.00	COMMON STOCK	14,962.18	18,393.81
	SMUCKER J M CO	143.00	COMMON STOCK	13,864.18	14,440.14
	STATOIL ASA ADR	2,288.00	COMMON STOCK	62,224.57	40,291.68
	STANLEY BLACK & DECKER INC.	186.00	COMMON STOCK	15,214.04	17,870.88
	SYMANTEC CORP	679.00	COMMON STOCK	14,061.68	17,419.75
	SYSCO CORP	653.00	COMMON STOCK	23,612.17	25,917.57
	TECK RESOURCES LTD	684.00	COMMON STOCK	14,926.04	9,329.76
	TEVA PHARMACEUTICAL INDUSTRIES	693.00	COMMON STOCK	34,670.67	39,854.43
	TEXAS INSTRS INC.	915.00	COMMON STOCK	41,719.72	48,920.48
	THOMSON REUTERS PLC SEDOL	858.00	COMMON STOCK	29,383.52	34,611.72
	TOYOTA MOTOR CORP	694.00	COMMON STOCK	75,289.70	87,083.12
	TRANSOCEAN LTD	344.00	COMMON STOCK	13,692.03	6,305.52
	ULTRAPAR PARTICIPACOES SA ADR	544.00	COMMON STOCK	13,741.82	10,374.08
	UNILEVER PLC	1,828.00	COMMON STOCK	74,638.11	73,997.44
	UNITED PARCEL SVC IN.C	481.00	COMMON STOCK	46,798.46	53,472.77
	VERIZON COMMUNICATIONS	1,682.00	COMMON STOCK	79,038.02	78,683.96
	WASTE MGMT INC DEL	518.00	COMMON STOCK	21,499.17	26,583.76
	WPP PLC ADR	203.00	COMMON STOCK	21,363.27	21,132.30
	XEROX CORP	11,138.00	COMMON STOCK	13,110.67	15,772.68
	3M CO	610.00	COMMON STOCK	81,624.51	100,235.20
				36,991,428.20	41,238,513.65

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IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2014

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

SCHEDULE H, LINE 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2014					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e. CURRENT VALUE
COMMON OR COLLECTIVE TRUSTS:					
	AFL-CIO HOUSING INVESTMENT TRUST	941.865 units		1,073,816.52	1,073,816.52
	IBEW/NECA STABLE VALUE POOLED INV	5627 units		2,314,891.53	2,314,891.53
				3,388,708.05	3,388,708.05
	TOTAL INVESTMENTS		\$	77,495,426.02	81,695,741.25

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IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2014

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
3M CO	18.00 Shares	2,407	2,455
ANALOG DEVICES INC	194.00 Shares	10,032	10,093
APPLE INC	440.00 Shares	33,240	45,032
APPLE INC	6,814.00 Shares	527,851	679,318
ASTRAZENECA PLC	1,060.00 Shares	70,391	83,840
BECTON DICKINSON & CO	121.00 Shares	13,983	13,664
BRISTON MYERS SQUIBB CO	1,251.00 Shares	69,794	61,374
CALIFORNIA RES CORP	0.40 Shares	3	2
CALIFORNIA RES CORP	236.00 Shares	1,994	1,311
CARDINAL HEALTH INC	226.00 Shares	16,355	15,360
CDK GLOBAL INC	0.33 Shares	10	9
CHEVRON CORPORATION	1,563.00 Shares	179,340	190,430
COCA COLA CO	566.00 Shares	21,842	22,939
COMPANHIA DE SANEAMENTO BASICO	544.00 Shares	4,839	4,918
CONOCOPHILLIPS	78.00 Shares	5,190	5,742
DAVITA HEALTHCARE PARTNERS INC	2,070.00 Shares	153,323	155,423
DU PONT E I DE NEMOURS & CO	762.00 Shares	51,226	51,563
EMERSON ELEC CO	12.00 Shares	781	810
ENERGIZER HLDGS INC	2,190.00 Shares	220,156	255,442
EOG RES INC	420.00 Shares	34,246	44,056
EQUIFAX INC	5,220.00 Shares	357,665	390,081
EXXON MOBIL CORP	123.00 Shares	11,698	12,299
F5 NETWORKS INC	3,500.00 Shares	355,342	441,506
FACEBOOK INC	1,130.00 Shares	67,879	91,146
FORTINET INC	10,730.00 Shares	234,735	276,007
GLAXOSMITHKLINE	220.00 Shares	12,271	11,608
HALYARD HEALTH INC.	44.00 Shares	1,674	1,589
HALYARD HEALTH INC.	0.38 Shares	14	14
HEWLETT PACKARD CO	1,224.00 Shares	36,776	39,767
HOME DEPOT INC	173.00 Shares	14,170	13,224
HONEYWELL INTL INC	560.00 Shares	53,363	52,085
INTEL CORP	215.00 Shares	5,345	5,768
JOHNSON & JOHNSON	344.00 Shares	32,091	33,881
KONINKLIJKE PHILIPS NV	0.22 Shares	8	7
LIBERTY GLOBAL	5,710.00 Shares	246,898	269,122
LILLY (ELI) & CO	52.00 Shares	3,046	3,113
LINKEDIN CORP	1,850.00 Shares	272,089	322,170
MAGNA INTL INC	151.00 Shares	14,667	14,771
MCDONALDS CORP	41.00 Shares	3,913	4,127
MCGRAW-HILL FINANCIAL INC	228.00 Shares	18,669	17,155
MEAD JOHNSON NUTRITION COMPANY	5,520.00 Shares	425,327	482,870
MEDTRONIC INC	701.00 Shares	42,006	40,853
MICROSOFT CORP	201.00 Shares	7,613	8,090
MOBILE TELESYSTEMS OJSC	1,242.00 Shares	19,607	20,409
NEWMONT MNG CORP	236.00 Shares	5,721	5,600
NEXSTAR BROADCASTING GROUP INC	2,970.00 Shares	111,871	151,201
NORFOLK SOUTHN CORP	196.00 Shares	18,536	18,662
NORTHROP GRUMMAN CORP	183.00 Shares	22,460	22,072
NOVARTIS A G	74.00 Shares	6,126	6,248
NUANCE COMMUNICATIONS INC	10,750.00 Shares	181,220	162,229
PEPSICO INC	75.00 Shares	6,130	6,346
PFIZER INC	820.00 Shares	26,633	24,640
PHILIP MORRIS INTL INC	260.00 Shares	20,917	21,961
PROCTER & GAMBLE CO	81.00 Shares	6,346	6,608
ROYAL DUTCH SHELL PLC CL A	61.00 Shares	4,460	4,557
SIEMENS AG	38.00 Shares	4,859	5,088
TARGET CORP	467.00 Shares	28,506	27,932
TE CONNECTIVITY LTD REG SHS	290.00 Shares	17,067	17,634
TIME INC	0.25 Shares	6	6
TIME INC	1031.00 Shares	23,660	23,531
TOTAL SA	1,115.00 Shares	72,119	75,470
UNITED TECHNOLOGIES CORP	731.00 Shares	86,075	86,022
VERIFONE SYSTEMS INC.	1,280.00 Shares	69,746	53,828
VERITIV CORP	0.83 Shares	29	31
VERITIV CORP	8.00 Shares	279	285
WALGREEN CO	527.00 Shares	35,197	34,840
		\$ 4,401,832	4,950,234

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2014

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)
GUGGENHEIM FUNDS	GUGGENHEIM TOTAL RETURN BOND A	\$ 4,618,296	\$ 4,647,663	\$ -	-	\$ 4,618,296	\$ -	\$ 29,367
GUGGENHEIM FUNDS	GUGGENHEIM TOTAL RETURN BOND A	5,583	5,566	-	-	5,583	-	(17)
GUGGENHEIM FUNDS	GUGGENHEIM TOTAL RETURN BOND I	4,679,204	4,691,283	-	-	4,679,204	-	12,079
MAINSTAY FUNDS	MAINSTAY FDS HI YIELD CP A	1,879,101	1,879,088	-	-	1,879,101	-	(13)
MAINSTAY FUNDS	MAINSTAY FDS HI YIELD CP A	3,072,890	3,041,989	-	-	3,072,890	-	(30,901)
MAINSTAY FUNDS	MAINSTAY HIGH YIELD OPPORTUNITIES A	3,000,013	3,066,069	-	-	3,000,013	-	66,056
MAINSTAY FUNDS	MAINSTAY HIGH YIELD OPPORTUNITIES A	3,113,357	3,056,071	-	-	3,113,357	-	(57,286)
PIONEER FUNDS	PIONEER FUNDS HIGH YIELD FD CL A	3,900,000	3,899,362	-	-	3,900,000	-	(638)
PIONEER FUNDS	PIONEER FUNDS HIGH YIELD FD CL A	1,969,366	1,819,521	-	-	1,969,366	-	(149,845)
PUTNAM FUNDS	PUTNAM DIVERSIFIED INCOME TR CL Y	4,355,270	4,219,523	-	-	4,355,270	-	(135,747)
PUTNAM FUNDS	PUTNAM DIVERSIFIED INCOME TR SH BEN INT A	4,218,944	4,300,000	-	-	4,218,944	-	81,056
PUTNAM FUNDS	PUTNAM DIVERSIFIED INCOME TR SH BEN INT A	2,360,852	2,337,312	-	-	2,360,852	-	(23,540)
RYDEX FUNDS	RYDEX HIGH YIELD STRATEGY FUND A	4,923,336	4,875,641	-	-	4,923,336	-	(47,695)
RYDEX FUNDS	RYDEX HIGH YIELD STRATEGY FUND A	4,768,778	4,737,569	-	-	4,768,778	-	(31,209)
RYDEX FUNDS	RYDEX INVERSE HIGH YIELD H	4,691,283	4,597,858	-	-	4,691,283	-	(93,425)
RYDEX FUNDS	RYDEX INVERSE HIGH YIELD H	4,540,754	4,457,957	-	-	4,540,754	-	(82,797)
RYDEX FUNDS	RYDEX/ISGI FUNDS HI YLD STRATEGY H	4,597,858	4,540,754	-	-	4,597,858	-	(57,104)
RYDEX FUNDS	RYDEX/ISGI FUNDS INVERSE GOVT LNG BD	4,737,569	4,636,637	-	-	4,737,569	-	(100,932)
RYDEX FUNDS	RYDEX/ISGI FUNDS INVERSE HIGH YLD STRAT A	4,993,669	4,923,323	-	-	4,993,669	-	(70,346)
RYDEX FUNDS	RYDEX/ISGI FUNDS INVERSE HIGH YLD STRAT A	4,875,641	4,768,765	-	-	4,875,641	-	(106,876)
RYDEX FUNDS	RYDEX/ISGI FUNDS INVERSE HIGH YLD STRAT A	4,636,637	4,614,940	-	-	4,636,637	-	(21,697)
	TOTALS	\$ 79,938,401	\$ 79,116,891	\$ -	\$ -	\$ 79,938,401	\$ -	\$ (821,510)

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 <div style="font-size: 24pt; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning		and ending	
A This return/report is for:	☒ a multiemployer plan; ☐ a single-employer plan:	☐ a multiple-employer plan; or ☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report; ☐ an amended return/report;	☐ the final return/report; ☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here	▶ ☒		
D Check box if filing under:	☒ Form 5558; ☐ special extension (enter description)	☐ automatic extension;	☐ the DFVC program;

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		10-13-2015	DONNA J. WOLF, ADMINISTRATOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10-13-2015	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 Gallovic, Granito and Co, 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 ☒ Same as Plan Sponsor	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	5 573
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 192
a(2) Total number of active participants at the end of the plan year	6a(2) 184
b Retired or separated participants receiving benefits	6b 191
c Other retired or separated participants entitled to future benefits	6c 138
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 513
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 57
f Total. Add lines 6d and 6e	6f 570
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 42

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 3B

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>I.B.E.W. Local 673 Pension Plan</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees-I.B.E.W. Local 673 Pension Plan</u>	D Employer Identification Number (EIN) <u>34-6661994</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2014**b** Assets

(1) Current value of assets.....	1b(1)	82,071,410
(2) Actuarial value of assets for funding standard account.....	1b(2)	84,087,832
c (1) Accrued liability for plan using immediate gain methods	1c(1)	88,427,790
(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)	88,427,790
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)	145,114,734
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3,163,488
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	5,023,657
(3) Expected plan disbursements for the plan year.....	1d(3)	5,115,088

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>Paul Bullock</u> Signature of actuary	<u>7/20/2015</u> Date
	<u>Paul Bullock, ASA, EA, MAAA</u> Type or print name of actuary	<u>14-05770</u> Most recent enrollment number
	<u>United Actuarial Services, Inc.</u> Firm name	<u>(317) 580-8652</u> Telephone number (including area code)
	<u>11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529</u> Address of the firm	

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

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

Schedule MB (Form 5500) 2014
v. 140124

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions).....	2a	82,071,410
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	248	63,514,774
(2) For terminated vested participants	138	15,836,348
(3) For active participants:		
(a) Non-vested benefits		10,170,969
(b) Vested benefits		55,592,643
(c) Total active	184	65,763,612
(4) Total	570	145,114,734
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.56%

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
12/31/2014	1,557,895				
Totals ▶			3(b)	1,557,895	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	
f If the rehabilitation plan projects emergence from critical status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

- | | | | |
|---|---|---|--------------------------------------|
| a ☐ Attained age normal | b ☐ Entry age normal | c ☒ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |
| i ☐ 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	3.64%				
b Rates specified in insurance or annuity contracts	<table style="width: 100%;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td style="text-align: center;">☐ Yes ☐ No ☒ N/A</td> <td style="text-align: center;">☐ Yes ☐ No ☒ N/A</td> </tr> </table>		Pre-retirement	Post-retirement	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
Pre-retirement	Post-retirement					
☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A					
c Mortality table code for valuation purposes:						

(2) "RPA '94" override (90% current liability FFL).....	9j(2)	48,533,113	
(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		11,816,730
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		5,276,814
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		

9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2014 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	

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2014 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.

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2014 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.

Date	Hourly Contribution Rates					
	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
January 1, 2014	5.38	3.65	n/a**	n/a**	4.39	2.98

* 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	
<i>Eligibility</i>	Later of age 65 and 5 years of service or 5 th anniversary of plan participation.
<i>Monthly amount</i>	\$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	
<i>Eligibility</i>	Age 55 and 5 years of service.
<i>Monthly amount</i>	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	
<i>Eligibility</i>	Thirty years of service and age 58 ½. At least 435 hours worked in any of five most recent years.
<i>Monthly amount</i>	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, 2014																														
Interest rates																															
<i>ERISA rate of return used to value liabilities</i>	7.50% per year after investment expenses																														
<i>Current liability</i>	3.64% (in accordance with Section 431(c)(6) of the Internal Revenue Code)																														
Operational expenses	\$150,000 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																															
<i>Assumed plan mortality</i>	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: <table><tr><td></td><td colspan="2"><u>Mortality Rate for:</u></td></tr><tr><td><u>Age</u></td><td><u>Males</u></td><td><u>Females</u></td></tr><tr><td>25</td><td>.0004</td><td>.0002</td></tr><tr><td>35</td><td>.0011</td><td>.0005</td></tr><tr><td>45</td><td>.0015</td><td>.0011</td></tr><tr><td>55</td><td>.0026</td><td>.0023</td></tr><tr><td>65</td><td>.0095</td><td>.0087</td></tr><tr><td>75</td><td>.0229</td><td>.0215</td></tr><tr><td>85</td><td>.0782</td><td>.0597</td></tr><tr><td>95</td><td>.2278</td><td>.1691</td></tr></table>		<u>Mortality Rate for:</u>		<u>Age</u>	<u>Males</u>	<u>Females</u>	25	.0004	.0002	35	.0011	.0005	45	.0015	.0011	55	.0026	.0023	65	.0095	.0087	75	.0229	.0215	85	.0782	.0597	95	.2278	.1691
	<u>Mortality Rate for:</u>																														
<u>Age</u>	<u>Males</u>	<u>Females</u>																													
25	.0004	.0002																													
35	.0011	.0005																													
45	.0015	.0011																													
55	.0026	.0023																													
65	.0095	.0087																													
75	.0229	.0215																													
85	.0782	.0597																													
95	.2278	.1691																													
<i>Post disablement</i>	RP-2000 Disabled Retiree Generational Table projected using scale AA																														
<i>Current liability</i>	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:

Withdrawal	
<u>Age</u>	<u>Rate</u>
25	.0481
30	.0359
35	.0220
40	.0091
45	.0000

Disability

1964 OASDI Disability Table - specimen rates shown below:

Disability	
<u>Age</u>	<u>Rate</u>
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:

<u>Age</u>	<u>30 Years of Service or More</u>	<u>Less than 30 Years of Service</u>
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 60.1.

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates	
<i>Inactive vested lives</i>	Earliest unreduced retirement age or current age, if older.
<i>Disabled lives</i>	Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.
Future hours worked	
<i>Vested lives</i>	1,600 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,450 hours per year, 0 after assumed retirement age
<i>Resid. transferred lives</i>	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	
<i>Dollar limit</i>	\$210,000 per year.
<i>Assumed form of payment</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. However, the impact of many assumptions may be difficult to see over a short period of time or based on the amount of information available. In setting assumptions, we also consider a variety of other sources of input including studies of other groups and the opinions of experts. The following describes some of the additional considerations for key assumptions.

ERISA rate of return used to value liabilities	Long term capital market assumptions based on a survey of investment consultants were applied to the current investment policy asset allocation. The assumption was selected such that the likelihood of achieving the rate of return did not reflect a significant bias. The selection of this rate reflects the purposes of ERISA and long term assumptions. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality	The RP-2000 mortality study was chosen as the base table. Based on the industry of plan participants the blue collar adjustment was applied. Based on actual experience from larger electrical worker plans, it was determined that this table would best match observed experience.
Retirement	Actual rates of retirement by age were reviewed for this plan for the period 2009 to 2013.
Prescribed assumptions	The selection of the current liability interest rate was made in accordance with Section 431(c)(6) of the Internal Revenue Code. This assumption is appropriate for a settlement measurement but is, in the opinion of the actuary, not an appropriate long term interest rate for measuring liabilities under ERISA.

ACTUARIAL METHODS

Funding method <i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount per year of service.
<i>ERISA Funding</i>	Traditional unit credit cost method, effective January 1, 2013.
Population valued <i>Actives</i>	Participants who have completed at least one hour during the preceding plan year and residential participants with accrued benefits who transferred out at December 1, 2010 but who still work under small group contracts.
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<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	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.
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Pension Relief Act of 2010	<ul style="list-style-type: none"> • 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.

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2014 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 673 Pension Plan EIN: 34-6661994/PN: 001
January 1, 2014

[illegible]

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2014 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.

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2014 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2014 Outstanding Balance	1/1/2014 Amortization Payment
				Years	Months		
Charges							
11/1/1989	Other	5,421,900	25	0	10	385,704	385,704
11/1/1990	Amendment	724,400	30	6	10	319,734	57,059
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1/1/2006	Experience	2,710,288	15	7	0	1,626,264	285,620
1/1/2007	Assumptions	949,116	30	23	0	868,455	74,756
1/1/2008	Assumptions	168,656	15	9	0	121,875	17,774
1/1/2008	Experience	227,146	15	9	0	164,153	23,937
1/1/2009	Assumptions	5,152,224	15	10	0	4,006,437	542,959
1/1/2009	Experience	433,123	15	10	0	336,804	45,644
1/1/2009	Relief 08 Asset Loss	9,589,292	29	24	0	9,004,567	762,666
1/1/2010	Assumptions	53,327	15	11	0	44,192	5,620
1/1/2012	Assumptions	3,898,712	15	13	0	3,588,973	410,860
1/1/2012	Experience	1,335,772	15	13	0	1,229,650	140,768
1/1/2013	Assumptions	77,257	15	14	0	74,298	8,142
1/1/2013	Experience	199,513	15	14	0	191,874	21,025

I.B.E.W. Local 673 Pension Plan
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				Years	Months		
1/1/2014	Assumptions	420,989	15	15	0	420,989	44,365
Total Charges:						36,174,075	4,464,561
 Credits							
1/1/2011	Combined Bases	25,707,441	10	7	0	19,836,899	3,483,918
1/1/2013	Method change	6,145,332	10	9	0	5,710,944	832,826
1/1/2014	Experience	1,245,518	15	15	0	1,245,518	131,257
Total Credits:						26,793,361	4,448,001
 Net Charges:						9,380,714	16,560
 Less Credit Balance:						5,040,756	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						4,339,958	

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2014 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- We increased the assumed Office Worker hourly credited contribution rate from \$2.41 to \$2.98 and the assumed Office Worker hourly total contribution rate from \$3.54 to \$4.39 to reflect the increases effective January 1, 2014.
- We changed the assumed retirement age for inactive vested participants from age 62 or current age, if older to the earliest unreduced retirement age or current age, if older. This change was made to better reflect recent plan experience.
- We increased assumed operational expenses from \$140,000 to \$150,000 to reflect our best estimate of future expenses based on recent plan experience.
- We changed the current liability interest rate from 3.78% to 3.64%. 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.

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

EIN: 34-6661994/PN: 001

ATTACHMENT TO 2014 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.

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I.B.E.W. Local 673 Pension Plan EIN: 34-6661994/PN: 001
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I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2014 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.

Date	Hourly Contribution Rates					
	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
January 1, 2014	5.38	3.65	n/a**	n/a**	4.39	2.98

* 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	
<i>Eligibility</i>	Later of age 65 and 5 years of service or 5 th anniversary of plan participation.
<i>Monthly amount</i>	\$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	
<i>Eligibility</i>	Age 55 and 5 years of service.
<i>Monthly amount</i>	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	
<i>Eligibility</i>	Thirty years of service and age 58 ½. At least 435 hours worked in any of five most recent years.
<i>Monthly amount</i>	Normal, unreduced. Payable in the same form as normal.

SUMMARY OF PLAN PROVISIONS (CONT.)

Partially unreduced early retirement benefit	
<i>Eligibility</i>	Thirty years of service and age 55. At least 435 hours worked in any of the five most recent plan years.
<i>Monthly amount</i>	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	
<i>Eligibility</i>	5 years of service, disabled while active participant.
<i>Monthly amount</i>	2% of credited contributions. Payable until age 65, recovery or death. Normal at age 65.
Vested benefit	
<i>Eligibility</i>	5 years of service, termination of employment.
<i>Monthly amount</i>	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	<ul style="list-style-type: none"> • Qualified joint and 50% survivor annuity. • Qualified joint and 75% survivor annuity. • Qualified joint and 100% survivor annuity.
Pre-retirement five year death benefit	
<i>Eligibility</i>	Death of vested, unmarried participant. Five years of service.
<i>Monthly amount</i>	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, 2014																														
Interest rates																															
<i>ERISA rate of return used to value liabilities</i>	7.50% per year after investment expenses																														
<i>Current liability</i>	3.64% (in accordance with Section 431(c)(6) of the Internal Revenue Code)																														
Operational expenses	\$150,000 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																															
<i>Assumed plan mortality</i>	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: <table><tr><td></td><td colspan="2"><u>Mortality Rate for:</u></td></tr><tr><td><u>Age</u></td><td><u>Males</u></td><td><u>Females</u></td></tr><tr><td>25</td><td>.0004</td><td>.0002</td></tr><tr><td>35</td><td>.0011</td><td>.0005</td></tr><tr><td>45</td><td>.0015</td><td>.0011</td></tr><tr><td>55</td><td>.0026</td><td>.0023</td></tr><tr><td>65</td><td>.0095</td><td>.0087</td></tr><tr><td>75</td><td>.0229</td><td>.0215</td></tr><tr><td>85</td><td>.0782</td><td>.0597</td></tr><tr><td>95</td><td>.2278</td><td>.1691</td></tr></table>		<u>Mortality Rate for:</u>		<u>Age</u>	<u>Males</u>	<u>Females</u>	25	.0004	.0002	35	.0011	.0005	45	.0015	.0011	55	.0026	.0023	65	.0095	.0087	75	.0229	.0215	85	.0782	.0597	95	.2278	.1691
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95	.2278	.1691																													
<i>Post disablement</i>	RP-2000 Disabled Retiree Generational Table projected using scale AA																														
<i>Current liability</i>	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:

Withdrawal	
<u>Age</u>	<u>Rate</u>
25	.0481
30	.0359
35	.0220
40	.0091
45	.0000

Disability

1964 OASDI Disability Table - specimen rates shown below:

Disability	
<u>Age</u>	<u>Rate</u>
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:

<u>Age</u>	<u>30 Years of Service or More</u>	<u>Less than 30 Years of Service</u>
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 60.1.

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates	
<i>Inactive vested lives</i>	Earliest unreduced retirement age or current age, if older.
<i>Disabled lives</i>	Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.
Future hours worked	
<i>Vested lives</i>	1,600 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,450 hours per year, 0 after assumed retirement age
<i>Resid. transferred lives</i>	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	
<i>Dollar limit</i>	\$210,000 per year.
<i>Assumed form of payment</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. However, the impact of many assumptions may be difficult to see over a short period of time or based on the amount of information available. In setting assumptions, we also consider a variety of other sources of input including studies of other groups and the opinions of experts. The following describes some of the additional considerations for key assumptions.

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

EIN: 34-6661994/PN: 001

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STATEMENT BY ENROLLED ACTUARY

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1/1/2006	Experience	2,710,288	15	7	0	1,626,264	285,620
1/1/2007	Assumptions	949,116	30	23	0	868,455	74,756
1/1/2008	Assumptions	168,656	15	9	0	121,875	17,774
1/1/2008	Experience	227,146	15	9	0	164,153	23,937
1/1/2009	Assumptions	5,152,224	15	10	0	4,006,437	542,959
1/1/2009	Experience	433,123	15	10	0	336,804	45,644
1/1/2009	Relief 08 Asset Loss	9,589,292	29	24	0	9,004,567	762,666
1/1/2010	Assumptions	53,327	15	11	0	44,192	5,620
1/1/2012	Assumptions	3,898,712	15	13	0	3,588,973	410,860
1/1/2012	Experience	1,335,772	15	13	0	1,229,650	140,768
1/1/2013	Assumptions	77,257	15	14	0	74,298	8,142
1/1/2013	Experience	199,513	15	14	0	191,874	21,025

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2014 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2014 Outstanding Balance	1/1/2014 Amortization Payment
				Years	Months		
1/1/2014	Assumptions	420,989	15	15	0	420,989	44,365
Total Charges:						36,174,075	4,464,561
 Credits							
1/1/2011	Combined Bases	25,707,441	10	7	0	19,836,899	3,483,918
1/1/2013	Method change	6,145,332	10	9	0	5,710,944	832,826
1/1/2014	Experience	1,245,518	15	15	0	1,245,518	131,257
Total Credits:						26,793,361	4,448,001
 Net Charges:						9,380,714	16,560
 Less Credit Balance:						5,040,756	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						4,339,958	

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2014 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.

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2014 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- We increased the assumed Office Worker hourly credited contribution rate from \$2.41 to \$2.98 and the assumed Office Worker hourly total contribution rate from \$3.54 to \$4.39 to reflect the increases effective January 1, 2014.
- We changed the assumed retirement age for inactive vested participants from age 62 or current age, if older to the earliest unreduced retirement age or current age, if older. This change was made to better reflect recent plan experience.
- We increased assumed operational expenses from \$140,000 to \$150,000 to reflect our best estimate of future expenses based on recent plan experience.
- We changed the current liability interest rate from 3.78% to 3.64%. 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.

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2014 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.

Date	Hourly Contribution Rates					
	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
January 1, 2014	5.38	3.65	n/a**	n/a**	4.39	2.98

* 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	
<i>Eligibility</i>	Later of age 65 and 5 years of service or 5 th anniversary of plan participation.
<i>Monthly amount</i>	\$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	
<i>Eligibility</i>	Age 55 and 5 years of service.
<i>Monthly amount</i>	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	
<i>Eligibility</i>	Thirty years of service and age 58 ½. At least 435 hours worked in any of five most recent years.
<i>Monthly amount</i>	Normal, unreduced. Payable in the same form as normal.

SUMMARY OF PLAN PROVISIONS (CONT.)

Partially unreduced early retirement benefit	
<i>Eligibility</i>	Thirty years of service and age 55. At least 435 hours worked in any of the five most recent plan years.
<i>Monthly amount</i>	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	
<i>Eligibility</i>	5 years of service, disabled while active participant.
<i>Monthly amount</i>	2% of credited contributions. Payable until age 65, recovery or death. Normal at age 65.
Vested benefit	
<i>Eligibility</i>	5 years of service, termination of employment.
<i>Monthly amount</i>	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	<ul style="list-style-type: none"> • Qualified joint and 50% survivor annuity. • Qualified joint and 75% survivor annuity. • Qualified joint and 100% survivor annuity.
Pre-retirement five year death benefit	
<i>Eligibility</i>	Death of vested, unmarried participant. Five years of service.
<i>Monthly amount</i>	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, 2014																														
Interest rates																															
<i>ERISA rate of return used to value liabilities</i>	7.50% per year after investment expenses																														
<i>Current liability</i>	3.64% (in accordance with Section 431(c)(6) of the Internal Revenue Code)																														
Operational expenses	\$150,000 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																															
<i>Assumed plan mortality</i>	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: <table><tr><td></td><td colspan="2"><u>Mortality Rate for:</u></td></tr><tr><td><u>Age</u></td><td><u>Males</u></td><td><u>Females</u></td></tr><tr><td>25</td><td>.0004</td><td>.0002</td></tr><tr><td>35</td><td>.0011</td><td>.0005</td></tr><tr><td>45</td><td>.0015</td><td>.0011</td></tr><tr><td>55</td><td>.0026</td><td>.0023</td></tr><tr><td>65</td><td>.0095</td><td>.0087</td></tr><tr><td>75</td><td>.0229</td><td>.0215</td></tr><tr><td>85</td><td>.0782</td><td>.0597</td></tr><tr><td>95</td><td>.2278</td><td>.1691</td></tr></table>		<u>Mortality Rate for:</u>		<u>Age</u>	<u>Males</u>	<u>Females</u>	25	.0004	.0002	35	.0011	.0005	45	.0015	.0011	55	.0026	.0023	65	.0095	.0087	75	.0229	.0215	85	.0782	.0597	95	.2278	.1691
	<u>Mortality Rate for:</u>																														
<u>Age</u>	<u>Males</u>	<u>Females</u>																													
25	.0004	.0002																													
35	.0011	.0005																													
45	.0015	.0011																													
55	.0026	.0023																													
65	.0095	.0087																													
75	.0229	.0215																													
85	.0782	.0597																													
95	.2278	.1691																													
<i>Post disablement</i>	RP-2000 Disabled Retiree Generational Table projected using scale AA																														
<i>Current liability</i>	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:

Withdrawal	
<u>Age</u>	<u>Rate</u>
25	.0481
30	.0359
35	.0220
40	.0091
45	.0000

Disability

1964 OASDI Disability Table - specimen rates shown below:

Disability	
<u>Age</u>	<u>Rate</u>
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:

<u>Age</u>	<u>30 Years of Service or More</u>	<u>Less than 30 Years of Service</u>
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 60.1.

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates	
<i>Inactive vested lives</i>	Earliest unreduced retirement age or current age, if older.
<i>Disabled lives</i>	Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.
Future hours worked	
<i>Vested lives</i>	1,600 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,450 hours per year, 0 after assumed retirement age
<i>Resid. transferred lives</i>	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	
<i>Dollar limit</i>	\$210,000 per year.
<i>Assumed form of payment</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. However, the impact of many assumptions may be difficult to see over a short period of time or based on the amount of information available. In setting assumptions, we also consider a variety of other sources of input including studies of other groups and the opinions of experts. The following describes some of the additional considerations for key assumptions.

ERISA rate of return used to value liabilities	Long term capital market assumptions based on a survey of investment consultants were applied to the current investment policy asset allocation. The assumption was selected such that the likelihood of achieving the rate of return did not reflect a significant bias. The selection of this rate reflects the purposes of ERISA and long term assumptions. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality	The RP-2000 mortality study was chosen as the base table. Based on the industry of plan participants the blue collar adjustment was applied. Based on actual experience from larger electrical worker plans, it was determined that this table would best match observed experience.
Retirement	Actual rates of retirement by age were reviewed for this plan for the period 2009 to 2013.
Prescribed assumptions	The selection of the current liability interest rate was made in accordance with Section 431(c)(6) of the Internal Revenue Code. This assumption is appropriate for a settlement measurement but is, in the opinion of the actuary, not an appropriate long term interest rate for measuring liabilities under ERISA.

ACTUARIAL METHODS

Funding method	
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount per year of service.
<i>ERISA Funding</i>	Traditional unit credit cost method, effective January 1, 2013.
Population valued	
<i>Actives</i>	Participants who have completed at least one hour during the preceding plan year and residential participants with accrued benefits who transferred out at December 1, 2010 but who still work under small group contracts.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	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.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	<ul style="list-style-type: none"> • 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.

NAME - GUGGENHEIM FUNDS
DESCRIPTION - GUGGENHEIM TOTAL RETURN BON
PURCHASE PRICE - 4618296
SELLING PRICE - 4647663
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 4618296
CURRENT VALUE - 0
NET GAIN OR LOSS - 29367

NAME - GUGGENHEIM FUNDS
DESCRIPTION - GUGGENHEIM TOTAL RETURN BON
PURCHASE PRICE - 5583
SELLING PRICE - 5566
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 5583
CURRENT VALUE - 0
NET GAIN OR LOSS - -17

NAME - GUGGENHEIM FUNDS
DESCRIPTION - GUGGENHEIM TOTAL RETURN BON
PURCHASE PRICE - 4679204
SELLING PRICE - 4691283
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 4679204
CURRENT VALUE - 0
NET GAIN OR LOSS - 12079

NAME - MAINSTAY FUNDS
DESCRIPTION - MAINSTAY FDS HI YIELD CP A
PURCHASE PRICE - 1879101
SELLING PRICE - 1879088
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 1879101
CURRENT VALUE - 0
NET GAIN OR LOSS - -13

NAME - MAINSTAY FUNDS
DESCRIPTION - MAINSTAY FDS HI YIELD CP A
PURCHASE PRICE - 3072890
SELLING PRICE - 3041989
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 3072890
CURRENT VALUE - 0
NET GAIN OR LOSS - -30901

NAME - MAINSTAY FUNDS
DESCRIPTION - MAINSTAY FDS HI YIELD OPPOR
PURCHASE PRICE - 3000013
SELLING PRICE - 3066069
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 3000013
CURRENT VALUE - 0
NET GAIN OR LOSS - 66056

NAME - MAINSTAY FUNDS
DESCRIPTION - MAINSTAY FDS HI YIELD OPPOR
PURCHASE PRICE - 3113357
SELLING PRICE - 3056071
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 3113357
CURRENT VALUE - 0
NET GAIN OR LOSS - -57286

NAME - PIONEER FUNDS
DESCRIPTION - PIONEER FUNDS HIGH YIELD FD
PURCHASE PRICE - 3900000
SELLING PRICE - 3899362
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 3900000
CURRENT VALUE - 0
NET GAIN OR LOSS - -638

NAME - PIONEER FUNDS
DESCRIPTION - PIONEER FUNDS HIGH YIELD FD
PURCHASE PRICE - 1969366
SELLING PRICE - 1819521
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 1969366
CURRENT VALUE - 0
NET GAIN OR LOSS - -149845

NAME - PUTNAM FUNDS
DESCRIPTION - PUTNAM DIVERSIFIED IN TR CL
PURCHASE PRICE - 4355270
SELLING PRICE - 4219523
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 4355270
CURRENT VALUE - 0
NET GAIN OR LOSS - -135747

NAME - PUTNAM FUNDS
DESCRIPTION - PUTNAM DIVERSIFIED IN TR SH
PURCHASE PRICE - 4218944
SELLING PRICE - 4300000
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 4218944
CURRENT VALUE - 0
NET GAIN OR LOSS - 81056

NAME - PUTNAM FUNDS
DESCRIPTION - PUTNAM DIVERSIFIED IN TR SH
PURCHASE PRICE - 2360852
SELLING PRICE - 2337312
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 2360852
CURRENT VALUE - 0
NET GAIN OR LOSS - -23540

NAME - RYDEX FUNDS
DESCRIPTION - RYDEX HIGH YIELD STRATEGY F
PURCHASE PRICE - 4923336
SELLING PRICE - 4875641
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 4923336
CURRENT VALUE - 0
NET GAIN OR LOSS - -47695

NAME - RYDEX FUNDS
DESCRIPTION - RYDEX HIGH YIELD STRATEGY F
PURCHASE PRICE - 4768778
SELLING PRICE - 4737569
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 4768778
CURRENT VALUE - 0
NET GAIN OR LOSS - -31209

NAME - RYDEX FUNDS
DESCRIPTION - RYDEX INVERSE HIGH YIELD H
PURCHASE PRICE - 4691283
SELLING PRICE - 4597858
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 4691283
CURRENT VALUE - 0
NET GAIN OR LOSS - -93425

NAME - RYDEX FUNDS
DESCRIPTION - RYDEX INVERSE HIGH YIELD H
PURCHASE PRICE - 4540754
SELLING PRICE - 4457957
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 4540754
CURRENT VALUE - 0
NET GAIN OR LOSS - -82797

NAME - RYDEX FUNDS
DESCRIPTION - RYDEX/SGI FUNDS HI YLD STRA
PURCHASE PRICE - 4597858
SELLING PRICE - 4540754
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 4597858
CURRENT VALUE - 0
NET GAIN OR LOSS - -57104

NAME - RYDEX FUNDS
DESCRIPTION - RYDEX/SGI FUNDS INVERSE GOV
PURCHASE PRICE - 4737569
SELLING PRICE - 4636637
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 4737569
CURRENT VALUE - 0

NET GAIN OR LOSS - -100932

NAME - RYDEX FUNDS

DESCRIPTION - RYDEX/SGI FUNDS INVERSE HIG

PURCHASE PRICE - 4993669

SELLING PRICE - 4923323

LEASE RENTAL - 0

EXPENSES - 0

COST OF ASSET - 4993669

CURRENT VALUE - 0

NET GAIN OR LOSS - -70346

NAME - RYDEX FUNDS

DESCRIPTION - RYDEX/SGI FUNDS INVERSE HIG

PURCHASE PRICE - 4875641

SELLING PRICE - 4768765

LEASE RENTAL - 0

EXPENSES - 0

COST OF ASSET - 4875641

CURRENT VALUE - 0

NET GAIN OR LOSS - -106876

NAME - RYDEX FUNDS

DESCRIPTION - RYDEX/SGI FUNDS INVERSE HIG

PURCHASE PRICE - 4636637

SELLING PRICE - 4614940

LEASE RENTAL - 0

EXPENSES - 0

COST OF ASSET - 4636637

CURRENT VALUE - 0

NET GAIN OR LOSS - -21697

IDENTITY - 3M CO
DESCRIPTION - 18.00 SHARES
COSTS OF ACQUISITIONS - 2407
PROCEEDS OF DISPOSITIONS - 2455

IDENTITY - ANALOG DEVICES INC
DESCRIPTION - 194.00 SHARES
COSTS OF ACQUISITIONS - 10032
PROCEEDS OF DISPOSITIONS - 10093

IDENTITY - APPLE INC
DESCRIPTION - 440.00 SHARES
COSTS OF ACQUISITIONS - 33240
PROCEEDS OF DISPOSITIONS - 45032

IDENTITY - APPLE INC
DESCRIPTION - 6,814.00 SHARES
COSTS OF ACQUISITIONS - 527851
PROCEEDS OF DISPOSITIONS - 679318

IDENTITY - ASTRAZENECA PLC
DESCRIPTION - 1,060.00 SHARES
COSTS OF ACQUISITIONS - 70391
PROCEEDS OF DISPOSITIONS - 83840

IDENTITY - BECTON DICKINSON & C
DESCRIPTION - 121.00 SHARES
COSTS OF ACQUISITIONS - 13983
PROCEEDS OF DISPOSITIONS - 13664

IDENTITY - BRISTOL MYERS SQUIBB
DESCRIPTION - 1,251.00 SHARES
COSTS OF ACQUISITIONS - 69794
PROCEEDS OF DISPOSITIONS - 61374

IDENTITY - CALIFORNIA RES CORP
DESCRIPTION - 0.40 SHARES
COSTS OF ACQUISITIONS - 3
PROCEEDS OF DISPOSITIONS - 2

IDENTITY - CALIFORNIA RES CORP
DESCRIPTION - 236.00 SHARES
COSTS OF ACQUISITIONS - 1994
PROCEEDS OF DISPOSITIONS - 1311

IDENTITY - CARDINAL HEALTH INC
DESCRIPTION - 226.00 SHARES
COSTS OF ACQUISITIONS - 16355
PROCEEDS OF DISPOSITIONS - 15360

IDENTITY - CDK GLOBAL INC
DESCRIPTION - 0.33 SHARES
COSTS OF ACQUISITIONS - 10
PROCEEDS OF DISPOSITIONS - 9

IDENTITY - CHEVRON CORPORATION
DESCRIPTION - 1,563.00 SHARES
COSTS OF ACQUISITIONS - 179340
PROCEEDS OF DISPOSITIONS - 190430

IDENTITY - COCA COLA CO
DESCRIPTION - 566.00 SHARES
COSTS OF ACQUISITIONS - 21842
PROCEEDS OF DISPOSITIONS - 22939

IDENTITY - COMPANHIA DE SANEAME
DESCRIPTION - 544.00 SHARES
COSTS OF ACQUISITIONS - 4839
PROCEEDS OF DISPOSITIONS - 4918

IDENTITY - CONOCOPHILLIPS
DESCRIPTION - 78.00 SHARES
COSTS OF ACQUISITIONS - 5190
PROCEEDS OF DISPOSITIONS - 5742

IDENTITY - DAVITA HEALTHCARE PA
DESCRIPTION - 2,070.00 SHARES
COSTS OF ACQUISITIONS - 153323
PROCEEDS OF DISPOSITIONS - 155423

IDENTITY - DU PONT D I DE NEMOU
DESCRIPTION - 762.00 SHARES
COSTS OF ACQUISITIONS - 51226
PROCEEDS OF DISPOSITIONS - 51563

IDENTITY - EMERSON ELEC CO
DESCRIPTION - 12.00 SHARES
COSTS OF ACQUISITIONS - 781
PROCEEDS OF DISPOSITIONS - 810

IDENTITY - ENERGIZER HLDGS INC
DESCRIPTION - 2,190.00 SHARES
COSTS OF ACQUISITIONS - 220156
PROCEEDS OF DISPOSITIONS - 255442

IDENTITY - EOG RES INC
DESCRIPTION - 420.00 SHARES
COSTS OF ACQUISITIONS - 34246
PROCEEDS OF DISPOSITIONS - 44056

IDENTITY - EQUIFAX INC
DESCRIPTION - 5,220.00 SHARES
COSTS OF ACQUISITIONS - 357665
PROCEEDS OF DISPOSITIONS - 390081

IDENTITY - EXXON MOBIL CORP
DESCRIPTION - 123.00 SHARES
COSTS OF ACQUISITIONS - 11698
PROCEEDS OF DISPOSITIONS - 12299

IDENTITY - F5 NETWORKS INC
DESCRIPTION - 3,500.00 SHARES
COSTS OF ACQUISITIONS - 355342
PROCEEDS OF DISPOSITIONS - 441506

IDENTITY - FACEBOOK INC
DESCRIPTION - 1,130.00 SHARES
COSTS OF ACQUISITIONS - 67879
PROCEEDS OF DISPOSITIONS - 91146

IDENTITY - FORTINET INC
DESCRIPTION - 10,730.00 SHARES
COSTS OF ACQUISITIONS - 234735
PROCEEDS OF DISPOSITIONS - 276007

IDENTITY - GLAXOSMITHKLINE
DESCRIPTION - 220.00 SHARES
COSTS OF ACQUISITIONS - 12271
PROCEEDS OF DISPOSITIONS - 11608

IDENTITY - HALYARD HEALTH INC
DESCRIPTION - 44.00 SHARES
COSTS OF ACQUISITIONS - 1674
PROCEEDS OF DISPOSITIONS - 1589

IDENTITY - HLYARD HEALTH INC
DESCRIPTION - 0.38 SHARES
COSTS OF ACQUISITIONS - 14
PROCEEDS OF DISPOSITIONS - 14

IDENTITY - HEWLETT PACKARD CO
DESCRIPTION - 1,224.00 SHARES
COSTS OF ACQUISITIONS - 36776
PROCEEDS OF DISPOSITIONS - 39767

IDENTITY - HOME DEPOST INC
DESCRIPTION - 173.00 SHARES
COSTS OF ACQUISITIONS - 14170
PROCEEDS OF DISPOSITIONS - 13224

IDENTITY - HONEYWELL INTL INC
DESCRIPTION - 560.00 SHARES
COSTS OF ACQUISITIONS - 53363
PROCEEDS OF DISPOSITIONS - 52085

IDENTITY - INTEL CORP
DESCRIPTION - 215.00 SHARES
COSTS OF ACQUISITIONS - 5345
PROCEEDS OF DISPOSITIONS - 5768

IDENTITY - JOHNSON & JOHNSON
DESCRIPTION - 344.00 SHARES
COSTS OF ACQUISITIONS - 32091
PROCEEDS OF DISPOSITIONS - 33881

IDENTITY - KONNINKLIJKE PHILIPS
DESCRIPTION - 0.22 SHARES
COSTS OF ACQUISITIONS - 8
PROCEEDS OF DISPOSITIONS - 7

IDENTITY - LIBERTY GLOBAL
DESCRIPTION - 5,710.00 SHARES
COSTS OF ACQUISITIONS - 246898
PROCEEDS OF DISPOSITIONS - 269122

IDENTITY - LILLY (ELI) & CO
DESCRIPTION - 52.00 SHARES
COSTS OF ACQUISITIONS - 3046

PROCEEDS OF DISPOSITIONS - 3113

IDENTITY - LINKEDIN CORP

DESCRIPTION - 1,850.00 SHARES

COSTS OF ACQUISITIONS - 272089

PROCEEDS OF DISPOSITIONS - 322170

IDENTITY - MAGNA INTL INC

DESCRIPTION - 151.00 SHARES

COSTS OF ACQUISITIONS - 14667

PROCEEDS OF DISPOSITIONS - 14771

IDENTITY - MCDONALDS CORP

DESCRIPTION - 41.00 SHARES

COSTS OF ACQUISITIONS - 3913

PROCEEDS OF DISPOSITIONS - 4127

IDENTITY - MCGRAW-HILL FINANCIA

DESCRIPTION - 228.00 SHARES

COSTS OF ACQUISITIONS - 18669

PROCEEDS OF DISPOSITIONS - 17155

IDENTITY - MEAD JOHNSON NUTR

DESCRIPTION - 5,520.00 SHARES

COSTS OF ACQUISITIONS - 425327

PROCEEDS OF DISPOSITIONS - 482870

IDENTITY - MEDTRONIC INC

DESCRIPTION - 701.00 SHARES

COSTS OF ACQUISITIONS - 42006

PROCEEDS OF DISPOSITIONS - 40853

IDENTITY - MICROSOFT CORP

DESCRIPTION - 201.00 SHARES

COSTS OF ACQUISITIONS - 7613

PROCEEDS OF DISPOSITIONS - 8090

IDENTITY - MOBILE TELESYSTEMS O

DESCRIPTION - 1,242.00 SHARES

COSTS OF ACQUISITIONS - 19607

PROCEEDS OF DISPOSITIONS - 20409

IDENTITY - NEWMONT MNG CORP

DESCRIPTION - 236.00 SHARES

COSTS OF ACQUISITIONS - 5721

PROCEEDS OF DISPOSITIONS - 5600

IDENTITY - NEXSTAR BROADCASTING

DESCRIPTION - 2,970.00 SHARES

COSTS OF ACQUISITIONS - 111871

PROCEEDS OF DISPOSITIONS - 151201

IDENTITY - NORFOLK SOUTHERN C

DESCRIPTION - 196.00 SHARES

COSTS OF ACQUISITIONS - 18536

PROCEEDS OF DISPOSITIONS - 18662

IDENTITY - NORTHROP GRUMMAN COR

DESCRIPTION - 183.00 SHARES

COSTS OF ACQUISITIONS - 22460
PROCEEDS OF DISPOSITIONS - 22072

IDENTITY - NOVARTIS A G
DESCRIPTION - 74.00 SHARES
COSTS OF ACQUISITIONS - 6126
PROCEEDS OF DISPOSITIONS - 6248

IDENTITY - NUANCE COMMUNICATION
DESCRIPTION - 10,750.00 SHARES
COSTS OF ACQUISITIONS - 181220
PROCEEDS OF DISPOSITIONS - 162229

IDENTITY - PEPSICO INC
DESCRIPTION - 75.00 SHARES
COSTS OF ACQUISITIONS - 6130
PROCEEDS OF DISPOSITIONS - 6346

IDENTITY - PFIZER INC
DESCRIPTION - 820.00 SHARES
COSTS OF ACQUISITIONS - 26633
PROCEEDS OF DISPOSITIONS - 24640

IDENTITY - PHILIP MORRIS INTL I
DESCRIPTION - 260.00 SHARES
COSTS OF ACQUISITIONS - 20917
PROCEEDS OF DISPOSITIONS - 21961

IDENTITY - PROCTER & GAMBLE CO
DESCRIPTION - 81.00 SHARES
COSTS OF ACQUISITIONS - 6346
PROCEEDS OF DISPOSITIONS - 6608

IDENTITY - ROYAL DUTCH SHELL PL
DESCRIPTION - 61.00 SHARES
COSTS OF ACQUISITIONS - 4460
PROCEEDS OF DISPOSITIONS - 4557

IDENTITY - SIEMENS AG
DESCRIPTION - 38.00 SHARES
COSTS OF ACQUISITIONS - 4859
PROCEEDS OF DISPOSITIONS - 5088

IDENTITY - TARGET CORP
DESCRIPTION - 467.00 SHARES
COSTS OF ACQUISITIONS - 28506
PROCEEDS OF DISPOSITIONS - 27932

IDENTITY - TE CONNECTIVITY LTD
DESCRIPTION - 290.00 SHARES
COSTS OF ACQUISITIONS - 17067
PROCEEDS OF DISPOSITIONS - 17634

IDENTITY - TIME INC
DESCRIPTION - 0.25 SHARES
COSTS OF ACQUISITIONS - 6
PROCEEDS OF DISPOSITIONS - 6

IDENTITY - TIME INC

DESCRIPTION - 1,031.00 SHARES
COSTS OF ACQUISITIONS - 23660
PROCEEDS OF DISPOSITIONS - 23531

IDENTITY - TOTAL SA
DESCRIPTION - 1,115.00 SHARES
COSTS OF ACQUISITIONS - 72119
PROCEEDS OF DISPOSITIONS - 75470

IDENTITY - UNITED TECHNOLOGIES
DESCRIPTION - 731.00 SHARES
COSTS OF ACQUISITIONS - 86075
PROCEEDS OF DISPOSITIONS - 86022

IDENTITY - VERIFONE SYSTEMS INC
DESCRIPTION - 1,280.00 SHARES
COSTS OF ACQUISITIONS - 69746
PROCEEDS OF DISPOSITIONS - 53828

IDENTITY - VERITIV CORP
DESCRIPTION - 0.83 SHARES
COSTS OF ACQUISITIONS - 29
PROCEEDS OF DISPOSITIONS - 31

IDENTITY - VERITIV CORP
DESCRIPTION - 8.00 SHARES
COSTS OF ACQUISITIONS - 279
PROCEEDS OF DISPOSITIONS - 285

IDENTITY - WALGREEN CO
DESCRIPTION - 527.00 SHARES
COSTS OF ACQUISITIONS - 35197
PROCEEDS OF DISPOSITIONS - 34840

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 - 11502
CURRENT VALUE - 11502

PARTY IN INTEREST -
IDENTITY - FIFTH THIRD PRINCIPA
DESCRIPTION - Face value
COST - 1
CURRENT VALUE - 1

PARTY IN INTEREST -
IDENTITY - FEDERATED TREAS FD
DESCRIPTION - Face value
COST - 397
CURRENT VALUE - 397

PARTY IN INTEREST -
IDENTITY - FIDELITY PRIME FUND
DESCRIPTION - Face value
COST - 7041397
CURRENT VALUE - 7041397

PARTY IN INTEREST -
IDENTITY - FEDERATED TREAS FD
DESCRIPTION - Face value
COST - 221214
CURRENT VALUE - 221214

PARTY IN INTEREST -
IDENTITY - FREDDIE MAC
DESCRIPTION - 415,000-.875% 3/7/18
COST - 407504
CURRENT VALUE - 409999

PARTY IN INTEREST -
IDENTITY - FANNIE MAE
DESCRIPTION - 1,124,000-.5% 3/2015
COST - 1127394
CURRENT VALUE - 1130643

PARTY IN INTEREST -
IDENTITY - PRUDENTIAL GUARANTEE
DESCRIPTION - Face value
COST - 5090265
CURRENT VALUE - 5090265

PARTY IN INTEREST -
IDENTITY - ANGEL OAK MULTI STRA
DESCRIPTION - 167,240.96-MUTUAL FD
COST - 2028523
CURRENT VALUE - 2016926

PARTY IN INTEREST -
IDENTITY - COLUMBIA US GOVT MTG
DESCRIPTION - 529,897.643-MUTUAL F
COST - 2925035
CURRENT VALUE - 2925035

PARTY IN INTEREST -
IDENTITY - LEGG MASON BW ALT CR
DESCRIPTION - 94,9147.780-MUTUAL F
COST - 1033512
CURRENT VALUE - 997554

PARTY IN INTEREST -
IDENTITY - NUVEEN FDS CORE BD A
DESCRIPTION - 183,427.727-MUTUAL F
COST - 1903410
CURRENT VALUE - 1867294

PARTY IN INTEREST -
IDENTITY - PIMCO FUNDS INVST GR
DESCRIPTION - 284,259.462-MUTUAL F
COST - 3057915
CURRENT VALUE - 2998937

PARTY IN INTEREST -
IDENTITY - PIONEER FUNDS BD FD
DESCRIPTION - 185,726.670-MUTUAL F
COST - 1821979
CURRENT VALUE - 1820121

PARTY IN INTEREST -
IDENTITY - PUTNAM US GOVT INC C
DESCRIPTION - 171,128.085-MUTUAL F
COST - 2349590
CURRENT VALUE - 2349589

PARTY IN INTEREST -
IDENTITY - WELLS FARGO INC PLUS
DESCRIPTION - 410,139.863-MUTUAL F
COST - 5032360
CURRENT VALUE - 5028315

PARTY IN INTEREST -
IDENTITY - EATON VANCE GR ATLAN
DESCRIPTION - 85,687.764-MUTUAL F
COST - 2063293
CURRENT VALUE - 2159332

PARTY IN INTEREST -
IDENTITY - ALCOA INC
DESCRIPTION - 34.100-COMMON STOCK
COST - 302906
CURRENT VALUE - 538439

PARTY IN INTEREST -
IDENTITY - AMAZON COMM INC
DESCRIPTION - 1,440-COMMON STOCK
COST - 404007
CURRENT VALUE - 446904

PARTY IN INTEREST -
IDENTITY - AMBEV SA SPONSORED A
DESCRIPTION - 105,600-COMMON STOCK
COST - 799111
CURRENT VALUE - 656832

PARTY IN INTEREST -
IDENTITY - AMC NETWORK INC
DESCRIPTION - 12,010-COMMON STOCK
COST - 751211
CURRENT VALUE - 765878

PARTY IN INTEREST -
IDENTITY - AMDOCS LIMITED
DESCRIPTION - 2,510-COMMON STOCK
COST - 71574
CURRENT VALUE - 117104

PARTY IN INTEREST -
IDENTITY - ANSYS INC
DESCRIPTION - 4,880-COMMON STOCK
COST - 377597
CURRENT VALUE - 400160

PARTY IN INTEREST -
IDENTITY - APACHE CORP
DESCRIPTION - 4,560-COMMON STOCK
COST - 398810
CURRENT VALUE - 285775

PARTY IN INTEREST -
IDENTITY - APOLLO EDUCATION GRO
DESCRIPTION - 11,190-COMMON STOCK
COST - 378102
CURRENT VALUE - 381691

PARTY IN INTEREST -
IDENTITY - CAMERON INTERNL CORP
DESCRIPTION - 13,960-COMMON STOCK
COST - 729567
CURRENT VALUE - 697302

PARTY IN INTEREST -
IDENTITY - CATAMARAN CORP
DESCRIPTION - 12,440-COMMON STOCK
COST - 547353
CURRENT VALUE - 643770

PARTY IN INTEREST -
IDENTITY - CERNER CORP
DESCRIPTION - 21,270-COMMON STOCK
COST - 761778
CURRENT VALUE - 1375318

PARTY IN INTEREST -
IDENTITY - COCA COLA CO
DESCRIPTION - 11,300-COMMON STOCK
COST - 390176

CURRENT VALUE - 477086

PARTY IN INTEREST -

IDENTITY - DISCOVERY COMMUNICAT

DESCRIPTION - 10,240-COMMON STOCK

COST - 360665

CURRENT VALUE - 352768

PARTY IN INTEREST -

IDENTITY - D R HORTON INC.

DESCRIPTION - 9,250-COMMON STOCK

COST - 191617

CURRENT VALUE - 233932

PARTY IN INTEREST -

IDENTITY - EBAY INC COM

DESCRIPTION - 16,400-COMMON STOCK

COST - 864389

CURRENT VALUE - 920368

PARTY IN INTEREST -

IDENTITY - ELECTRONIC ARTS

DESCRIPTION - 10,450-COMMON STOCK

COST - 174092

CURRENT VALUE - 491307

PARTY IN INTEREST -

IDENTITY - E M C CORP

DESCRIPTION - 31.050-COMMON STOCK

COST - 620348

CURRENT VALUE - 923427

PARTY IN INTEREST -

IDENTITY - ENCANA CORP

DESCRIPTION - 12,600-COMMON STOCK

COST - 230041

CURRENT VALUE - 174762

PARTY IN INTEREST -

IDENTITY - ENERGIZER HLDGS INC

DESCRIPTION - 3,870-COMMON STOCK

COST - 389043

CURRENT VALUE - 497527

PARTY IN INTEREST -

IDENTITY - EOG RES INC

DESCRIPTION - 4,790-COMMON STOCK

COST - 379466

CURRENT VALUE - 441015

PARTY IN INTEREST -

IDENTITY - EVERTEC INC

DESCRIPTION - 24350-COMMON STOCK

COST - 548520

CURRENT VALUE - 538865

PARTY IN INTEREST -

IDENTITY - EXPRESS SCRIPTS HOLD

DESCRIPTION - 7,130-COMMON STOCK

COST - 532306
CURRENT VALUE - 603697

PARTY IN INTEREST -
IDENTITY - FACEBOOK INC CL A
DESCRIPTION - 2,180-COMMON STOCK
COST - 98984
CURRENT VALUE - 170084

PARTY IN INTEREST -
IDENTITY - FASTENAL CO
DESCRIPTION - 16,540-COMMON STOCK
COST - 730616
CURRENT VALUE - 786642

PARTY IN INTEREST -
IDENTITY - FLIR SYS INC
DESCRIPTION - 11,150-COMMON STOCK
COST - 381785
CURRENT VALUE - 360256

PARTY IN INTEREST -
IDENTITY - GANNETT INC
DESCRIPTION - 18,900-COMMON STOCK
COST - 556158
CURRENT VALUE - 603477

PARTY IN INTEREST -
IDENTITY - GENERAL ELECTRIC CO
DESCRIPTION - 35,670-COMMON STOCK
COST - 856025
CURRENT VALUE - 901381

PARTY IN INTEREST -
IDENTITY - GOOGLE INC
DESCRIPTION - 470-COMMON STOCK
COST - 138252
CURRENT VALUE - 249410

PARTY IN INTEREST -
IDENTITY - GOOGLE INC
DESCRIPTION - 470-COMMON STOCK
COST - 138614
CURRENT VALUE - 247408

PARTY IN INTEREST -
IDENTITY - HESS CORP
DESCRIPTION - 8,840-COMMON STOCK
COST - 453835
CURRENT VALUE - 652569

PARTY IN INTEREST -
IDENTITY - HOMEAWAY INC
DESCRIPTION - 7,910-COMMON STOCK
COST - 273368
CURRENT VALUE - 235560

PARTY IN INTEREST -
IDENTITY - INGREDION INC COM

DESCRIPTION - 6,130-COMMON STOCK
COST - 394762
CURRENT VALUE - 520069

PARTY IN INTEREST -
IDENTITY - INTUITIVE SURGICAL I
DESCRIPTION - 750-COMMON STOCK
COST - 279969
CURRENT VALUE - 396705

PARTY IN INTEREST -
IDENTITY - JOHNSON & JOHNSON
DESCRIPTION - 3,510-COMMON STOCK
COST - 247321
CURRENT VALUE - 367041

PARTY IN INTEREST -
IDENTITY - JOY GLOBAL INC
DESCRIPTION - 9,510-COMMON STOCK
COST - 531294
CURRENT VALUE - 442405

PARTY IN INTEREST -
IDENTITY - JUNIPER NETWORKS INC
DESCRIPTION - 42,410-COMMON STOCK
COST - 808551
CURRENT VALUE - 946591

PARTY IN INTEREST -
IDENTITY - LENNAR CORP
DESCRIPTION - 4,730-COMMON STOCK
COST - 183740
CURRENT VALUE - 211951

PARTY IN INTEREST -
IDENTITY - LIBERTY GLOBAL PLC S
DESCRIPTION - 5,710-COMMON STOCK
COST - 252401
CURRENT VALUE - 286671

PARTY IN INTEREST -
IDENTITY - LULULEMON ATHLETICA
DESCRIPTION - 10,010-COMMON STOCK
COST - 598895
CURRENT VALUE - 558458

PARTY IN INTEREST -
IDENTITY - MASCO CORP
DESCRIPTION - 14,150-COMMON STOCK
COST - 339741
CURRENT VALUE - 356580

PARTY IN INTEREST -
IDENTITY - MASTERCAR INC
DESCRIPTION - 6,180-COMMON STOCK
COST - 464988
CURRENT VALUE - 532469

PARTY IN INTEREST -

IDENTITY - MONSANTO CO
DESCRIPTION - 9,860-COMMON STOCK
COST - 889612
CURRENT VALUE - 1177974

PARTY IN INTEREST -
IDENTITY - MOSAIC CO
DESCRIPTION - 15,820-COMMON STOCK
COST - 712409
CURRENT VALUE - 722183

PARTY IN INTEREST -
IDENTITY - NESTLE S A
DESCRIPTION - 6,122-COMMON STOCK
COST - 365475
CURRENT VALUE - 449453

PARTY IN INTEREST -
IDENTITY - OWENS CORNING INC
DESCRIPTION - 10,960-COMMON STOCK
COST - 357586
CURRENT VALUE - 392478

PARTY IN INTEREST -
IDENTITY - PEABODY ENERGY CORP
DESCRIPTION - 64,630-COMMON STOCK
COST - 906777
CURRENT VALUE - 500236

PARTY IN INTEREST -
IDENTITY - PLUM CREEK TIMBER
DESCRIPTION - 8,800-COMMON STOCK
COST - 360798
CURRENT VALUE - 376552

PARTY IN INTEREST -
IDENTITY - POPULAR INC
DESCRIPTION - 8,240-COMMON STOCK
COST - 281614
CURRENT VALUE - 280572

PARTY IN INTEREST -
IDENTITY - POTASH CORP SASK INC
DESCRIPTION - 11,290-COMMON STOCK
COST - 353667
CURRENT VALUE - 398763

PARTY IN INTEREST -
IDENTITY - PRICELINE GROUP INC
DESCRIPTION - 370-COMMON STOCK
COST - 469316
CURRENT VALUE - 421878

PARTY IN INTEREST -
IDENTITY - QIAGEN NV ADR
DESCRIPTION - 20,070-COMMON STOCK
COST - 328791
CURRENT VALUE - 470842

PARTY IN INTEREST -
IDENTITY - RANGE RES CORP
DESCRIPTION - 3,640-COMMON STOCK
COST - 254594
CURRENT VALUE - 194558

PARTY IN INTEREST -
IDENTITY - REALOGY HLDGS CORP
DESCRIPTION - 6,870-COMMON STOCK
COST - 300550
CURRENT VALUE - 305646

PARTY IN INTEREST -
IDENTITY - SANOFI
DESCRIPTION - 11,710-COMMON STOCK
COST - 583228
CURRENT VALUE - 534093

PARTY IN INTEREST -
IDENTITY - SCHLUMBERGER LTD
DESCRIPTION - 7,820-COMMON STOCK
COST - 535237
CURRENT VALUE - 667906

PARTY IN INTEREST -
IDENTITY - SHUTTERFLY INC
DESCRIPTION - 10,030-COMMON STOCK
COST - 443825
CURRENT VALUE - 418201

PARTY IN INTEREST -
IDENTITY - SINCLAIR BROADCAST
DESCRIPTION - 15,090-COMMON STOCK
COST - 426650
CURRENT VALUE - 412862

PARTY IN INTEREST -
IDENTITY - SLM CORP
DESCRIPTION - 38,390-COMMON STOCK
COST - 345748
CURRENT VALUE - 391194

PARTY IN INTEREST -
IDENTITY - STARZ COMMON SERIES
DESCRIPTION - 12,560-COMMON STOCK
COST - 236639
CURRENT VALUE - 373032

PARTY IN INTEREST -
IDENTITY - TIME WARNER INC
DESCRIPTION - 9,070-COMMON STOCK
COST - 691406
CURRENT VALUE - 774759

PARTY IN INTEREST -
IDENTITY - TOLL BROS INC
DESCRIPTION - 5,010-COMMON STOCK
COST - 182336
CURRENT VALUE - 171693

PARTY IN INTEREST -
IDENTITY - TRIP ADVISORS, INC
DESCRIPTION - 5,210-COMMON STOCK
COST - 445937
CURRENT VALUE - 388979

PARTY IN INTEREST -
IDENTITY - TRONOX LTD SHS CL A
DESCRIPTION - 11,120-COMMON STOCK
COST - 289928
CURRENT VALUE - 265546

PARTY IN INTEREST -
IDENTITY - TWENTY FIRST CENTURY
DESCRIPTION - 20,540-COMMON STOCK
COST - 540676
CURRENT VALUE - 788839

PARTY IN INTEREST -
IDENTITY - UNILEVER PLC
DESCRIPTION - 10,630-COMMON STOCK
COST - 323006
CURRENT VALUE - 430302

PARTY IN INTEREST -
IDENTITY - VERIFONE SYSTEMS INC
DESCRIPTION - 9,830-COMMON STOCK
COST - 302235
CURRENT VALUE - 365676

PARTY IN INTEREST -
IDENTITY - VIACOM INC B
DESCRIPTION - 13,390-COMMON STOCK
COST - 922111
CURRENT VALUE - 1007597

PARTY IN INTEREST -
IDENTITY - VISA INC CL A
DESCRIPTION - 2,180-COMMON STOCK
COST - 460413
CURRENT VALUE - 571596

PARTY IN INTEREST -
IDENTITY - WEATHERFORD INTL LTD
DESCRIPTION - 29,290-COMMON STOCK
COST - 437601
CURRENT VALUE - 335370

PARTY IN INTEREST -
IDENTITY - WEYERHAEUSER CO
DESCRIPTION - 12,260-COMMON STOCK
COST - 361566
CURRENT VALUE - 440011

PARTY IN INTEREST -
IDENTITY - XYLEM INC
DESCRIPTION - 11,850-COMMON STOCK
COST - 387227

CURRENT VALUE - 451129

PARTY IN INTEREST -
IDENTITY - YUM! BRANDS INC COM
DESCRIPTION - 9,870-COMMON STOCK
COST - 663312
CURRENT VALUE - 719029

PARTY IN INTEREST -
IDENTITY - ABB LTD ADR
DESCRIPTION - 2,006-COMMON STOCK
COST - 50858
CURRENT VALUE - 42427

PARTY IN INTEREST -
IDENTITY - ABBVIE INC
DESCRIPTION - 1,194-COMMON STOCK
COST - 60748
CURRENT VALUE - 78135

PARTY IN INTEREST -
IDENTITY - ACCENTURE PLC CLASS
DESCRIPTION - 558-COMMON STOCK
COST - 46278
CURRENT VALUE - 49835

PARTY IN INTEREST -
IDENTITY - APPLE INC
DESCRIPTION - 2,219-COMMON STOCK
COST - 160837
CURRENT VALUE - 234999

PARTY IN INTEREST -
IDENTITY - ARCHER DANIELS MIDLA
DESCRIPTION - 629-COMMON STOCK
COST - 27164
CURRENT VALUE - 32708

PARTY IN INTEREST -
IDENTITY - AUTOMATIC DATA PROCE
DESCRIPTION - 478-COMMON STOCK
COST - 32529
CURRENT VALUE - 39851

PARTY IN INTEREST -
IDENTITY - BAXTER INTL INC
DESCRIPTION - 495-COMMON STOCK
COST - 33780
CURRENT VALUE - 36279

PARTY IN INTEREST -
IDENTITY - BOEING CO
DESCRIPTION - 534-COMMON STOCK
COST - 66979
CURRENT VALUE - 69409

PARTY IN INTEREST -
IDENTITY - CA INC.
DESCRIPTION - 439-COMMON STOCK

COST - 13303
CURRENT VALUE - 13368

PARTY IN INTEREST -
IDENTITY - CANON INC. ADR
DESCRIPTION - 1,218-COMMON STOCK
COST - 37134
CURRENT VALUE - 38562

PARTY IN INTEREST -
IDENTITY - CATERPILLAR INC.
DESCRIPTION - 459-COMMON STOCK
COST - 45366
CURRENT VALUE - 42012

PARTY IN INTEREST -
IDENTITY - CDK GLOBAL INC
DESCRIPTION - 159-COMMON STOCK
COST - 4611
CURRENT VALUE - 6481

PARTY IN INTEREST -
IDENTITY - CISCO SYSTEMS INC
DESCRIPTION - 3,217-COMMON STOCK
COST - 70925
CURRENT VALUE - 89481

PARTY IN INTEREST -
IDENTITY - CLOROX CO
DESCRIPTION - 133-COMMON STOCK
COST - 12030
CURRENT VALUE - 13860

PARTY IN INTEREST -
IDENTITY - CNOOC LTD ADR
DESCRIPTION - 249-COMMON STOCK
COST - 41016
CURRENT VALUE - 33725

PARTY IN INTEREST -
IDENTITY - COCA COLA CO
DESCRIPTION - 3,552-COMMON STOCK
COST - 137797
CURRENT VALUE - 149965

PARTY IN INTEREST -
IDENTITY - COCA-COLA ENTERPRISE
DESCRIPTION - 269-COMMON STOCK
COST - 12076
CURRENT VALUE - 11895

PARTY IN INTEREST -
IDENTITY - COCA-COLA FEMSA SA D
DESCRIPTION - 171-COMMON STOCK
COST - 19223
CURRENT VALUE - 14795

PARTY IN INTEREST -
IDENTITY - COLGATE PALMOLIVE CO

DESCRIPTION - 743-COMMON STOCK
COST - 47145
CURRENT VALUE - 51408

PARTY IN INTEREST -
IDENTITY - CONAGRA FOODS INC
DESCRIPTION - 519-COMMON STOCK
COST - 15595
CURRENT VALUE - 18829

PARTY IN INTEREST -
IDENTITY - CONOCOPHILLIPS
DESCRIPTION - 1,090-COMMON STOCK
COST - 72812
CURRENT VALUE - 75275

PARTY IN INTEREST -
IDENTITY - CSX CORP
DESCRIPTION - 993-COMMON STOCK
COST - 28189
CURRENT VALUE - 35976

PARTY IN INTEREST -
IDENTITY - DEERE & CO
DESCRIPTION - 334-COMMON STOCK
COST - 30106
CURRENT VALUE - 29549

PARTY IN INTEREST -
IDENTITY - DIAGEO PLC ADR
DESCRIPTION - 439-COMMON STOCK
COST - 54802
CURRENT VALUE - 50085

PARTY IN INTEREST -
IDENTITY - DOW CHEM CO
DESCRIPTION - 721-COMMON STOCK
COST - 35019
CURRENT VALUE - 32885

PARTY IN INTEREST -
IDENTITY - DR PEPPER SNAPPLE GR
DESCRIPTION - 213-COMMON STOCK
COST - 11149
CURRENT VALUE - 15268

PARTY IN INTEREST -
IDENTITY - EATON CORP PLC SHS
DESCRIPTION - 339-COMMON STOCK
COST - 24733
CURRENT VALUE - 23038

PARTY IN INTEREST -
IDENTITY - EMERSON ELEC CO
DESCRIPTION - 654-COMMON STOCK
COST - 42593
CURRENT VALUE - 40371

PARTY IN INTEREST -

IDENTITY - ERICSSON TELEPHONE C
DESCRIPTION - 3,276-COMMON STOCK
COST - 42467
CURRENT VALUE - 39640

PARTY IN INTEREST -
IDENTITY - EXXON MOBIL CORP
DESCRIPTION - 2,074-COMMON STOCK
COST - 197646
CURRENT VALUE - 191741

PARTY IN INTEREST -
IDENTITY - THE GAP INC
DESCRIPTION - 399-COMMON STOCK
COST - 15601
CURRENT VALUE - 16802

PARTY IN INTEREST -
IDENTITY - GENERAL DYNAMICS COR
DESCRIPTION - 314-COMMON STOCK
COST - 34520
CURRENT VALUE - 43213

PARTY IN INTEREST -
IDENTITY - GENERAL MLS INC
DESCRIPTION - 615-COMMON STOCK
COST - 31213
CURRENT VALUE - 32798

PARTY IN INTEREST -
IDENTITY - GENUINE PARTS CO
DESCRIPTION - 190-COMMON STOCK
COST - 16505
CURRENT VALUE - 20248

PARTY IN INTEREST -
IDENTITY - GLAXOSMITHKLINE PLC
DESCRIPTION - 2,072-COMMON STOCK
COST - 115432
CURRENT VALUE - 88557

PARTY IN INTEREST -
IDENTITY - HOME DEPOT INC
DESCRIPTION - 1,222-COMMON STOCK
COST - 100088
CURRENT VALUE - 128273

PARTY IN INTEREST -
IDENTITY - ILLINOIS TOOL WKS NC
DESCRIPTION - 417-COMMON STOCK
COST - 34307
CURRENT VALUE - 39490

PARTY IN INTEREST -
IDENTITY - INTEL CORP
DESCRIPTION - 3,993-COMMON STOCK
COST - 99270
CURRENT VALUE - 144906

PARTY IN INTEREST -
IDENTITY - INTERNATIONAL PAPER
DESCRIPTION - 462-COMMON STOCK
COST - 21291
CURRENT VALUE - 24754

PARTY IN INTEREST -
IDENTITY - JOHNSON & JOHNSON
DESCRIPTION - 1,888-COMMON STOCK
COST - 176279
CURRENT VALUE - 197428

PARTY IN INTEREST -
IDENTITY - KELLOGG CO
DESCRIPTION - 385-COMMON STOCK
COST - 24111
CURRENT VALUE - 25194

PARTY IN INTEREST -
IDENTITY - KIMBERLY CLARK CORP
DESCRIPTION - 355-COMMON STOCK
COST - 37262
CURRENT VALUE - 41017

PARTY IN INTEREST -
IDENTITY - KLA TENCOR CORP
DESCRIPTION - 179-COMMON STOCK
COST - 11750
CURRENT VALUE - 12587

PARTY IN INTEREST -
IDENTITY - KOHLS CORP
DESCRIPTION - 213-COMMON STOCK
COST - 11719
CURRENT VALUE - 13001

PARTY IN INTEREST -
IDENTITY - KONNINKLIJKE PHILIPS
DESCRIPTION - 997-COMMON STOCK
COST - 34490
CURRENT VALUE - 28913

PARTY IN INTEREST -
IDENTITY - KRAFT FOODS GROUP IN
DESCRIPTION - 430-COMMON STOCK
COST - 24351
CURRENT VALUE - 26944

PARTY IN INTEREST -
IDENTITY - L BRANDS INC
DESCRIPTION - 340-COMMON STOCK
COST - 19212
CURRENT VALUE - 29427

PARTY IN INTEREST -
IDENTITY - LILLY (ELI) & CO
DESCRIPTION - 941-COMMON STOCK
COST - 55122
CURRENT VALUE - 64920

PARTY IN INTEREST -
IDENTITY - LOCKHEED MARTIN CORP
DESCRIPTION - 245-COMMON STOCK
COST - 39860
CURRENT VALUE - 47180

PARTY IN INTEREST -
IDENTITY - LORILLARD INC
DESCRIPTION - 424-COMMON STOCK
COST - 22453
CURRENT VALUE - 26697

PARTY IN INTEREST -
IDENTITY - LYONDELLBASELL INDUS
DESCRIPTION - 336-COMMON STOCK
COST - 30718
CURRENT VALUE - 26675

PARTY IN INTEREST -
IDENTITY - MARATHON OIL CORP
DESCRIPTION - 690-COMMON STOCK
COST - 24091
CURRENT VALUE - 19520

PARTY IN INTEREST -
IDENTITY - MARSH & MCLENNAN COS
DESCRIPTION - 572-COMMON STOCK
COST - 28284
CURRENT VALUE - 32741

PARTY IN INTEREST -
IDENTITY - MATTEL INC
DESCRIPTION - 447-COMMON STOCK
COST - 16886
CURRENT VALUE - 13832

PARTY IN INTEREST -
IDENTITY - MCDONALDS CORP
DESCRIPTION - 882-COMMON STOCK
COST - 84169
CURRENT VALUE - 82643

PARTY IN INTEREST -
IDENTITY - MERCK & CO INC
DESCRIPTION - 2,443-COMMON STOCK
COST - 139738
CURRENT VALUE - 138738

PARTY IN INTEREST -
IDENTITY - MICROSOFT CORP
DESCRIPTION - 5,409-COMMON STOCK
COST - 205583
CURRENT VALUE - 251248

PARTY IN INTEREST -
IDENTITY - NORDSTROM INC
DESCRIPTION - 194-COMMON STOCK
COST - 11926

CURRENT VALUE - 15402

PARTY IN INTEREST -
IDENTITY - NOVARTIS A G
DESCRIPTION - 1,846-COMMON STOCK
COST - 153422
CURRENT VALUE - 171050

PARTY IN INTEREST -
IDENTITY - NTT DOCOMO INC
DESCRIPTION - 3,381-COMMON STOCK
COST - 54366
CURRENT VALUE - 49363

PARTY IN INTEREST -
IDENTITY - OCCIDENTAL PETE CORP
DESCRIPTION - 591-COMMON STOCK
COST - 55288
CURRENT VALUE - 47641

PARTY IN INTEREST -
IDENTITY - PAYCHEX INC
DESCRIPTION - 343-COMMON STOCK
COST - 14014
CURRENT VALUE - 15836

PARTY IN INTEREST -
IDENTITY - PEPSICO INC
DESCRIPTION - 1,279-COMMON STOCK
COST - 104599
CURRENT VALUE - 120942

PARTY IN INTEREST -
IDENTITY - PFIZER INC
DESCRIPTION - 5,362-COMMON STOCK
COST - 172105
CURRENT VALUE - 167026

PARTY IN INTEREST -
IDENTITY - PHILIP MORRIS INTL I
DESCRIPTION - 1,294-COMMON STOCK
COST - 104102
CURRENT VALUE - 105396

PARTY IN INTEREST -
IDENTITY - PROCTER & GAMBLE CO
DESCRIPTION - 2,040-COMMON STOCK
COST - 160251
CURRENT VALUE - 185824

PARTY IN INTEREST -
IDENTITY - PT TELEKOMUNIKASI IN
DESCRIPTION - 513-COMMON STOCK
COST - 20146
CURRENT VALUE - 23203

PARTY IN INTEREST -
IDENTITY - RAYTHEON CO
DESCRIPTION - 305-COMMON STOCK

COST - 30542
CURRENT VALUE - 32992

PARTY IN INTEREST -
IDENTITY - REYNOLDS AMERICAN IN
DESCRIPTION - 491-COMMON STOCK
COST - 26834
CURRENT VALUE - 31557

PARTY IN INTEREST -
IDENTITY - ROYAL DUTCH SHELL PL
DESCRIPTION - 1,941-COMMON STOCK
COST - 142192
CURRENT VALUE - 129950

PARTY IN INTEREST -
IDENTITY - SANOFI
DESCRIPTION - 1,941-COMMON STOCK
COST - 101596
CURRENT VALUE - 88529

PARTY IN INTEREST -
IDENTITY - SEAGATE TECHNOLOGY P
DESCRIPTION - 288-COMMON STOCK
COST - 16023
CURRENT VALUE - 19152

PARTY IN INTEREST -
IDENTITY - SIEMENS AG ADR
DESCRIPTION - 756-COMMON STOCK
COST - 96669
CURRENT VALUE - 85763

PARTY IN INTEREST -
IDENTITY - SK TELECOM CO
DESCRIPTION - 681-COMMON STOCK
COST - 14962
CURRENT VALUE - 18394

PARTY IN INTEREST -
IDENTITY - SMUCKER J M CO
DESCRIPTION - 143-COMMON STOCK
COST - 13864
CURRENT VALUE - 14440

PARTY IN INTEREST -
IDENTITY - STATOIL ASA ADR
DESCRIPTION - 2,288-COMMON STOCK
COST - 62225
CURRENT VALUE - 40292

PARTY IN INTEREST -
IDENTITY - STANLEY BLACK & DECK
DESCRIPTION - 186-COMMON STOCK
COST - 15214
CURRENT VALUE - 17871

PARTY IN INTEREST -
IDENTITY - SYMANTEC CORP

DESCRIPTION - 653-COMMON STOCK
COST - 14062
CURRENT VALUE - 17420

PARTY IN INTEREST -
IDENTITY - SYSCO CORP
DESCRIPTION - 684-COMMON STOCK
COST - 23612
CURRENT VALUE - 25918

PARTY IN INTEREST -
IDENTITY - TECK RESOURCES LTD
DESCRIPTION - 693-COMMON STOCK
COST - 14926
CURRENT VALUE - 9330

PARTY IN INTEREST -
IDENTITY - TEVA PHARMACEUTICAL
DESCRIPTION - 915-COMMON STOCK
COST - 34671
CURRENT VALUE - 39854

PARTY IN INTEREST -
IDENTITY - TEXAS INSTRS INC
DESCRIPTION - 915-COMMON STOCK
COST - 41720
CURRENT VALUE - 48920

PARTY IN INTEREST -
IDENTITY - THOMSON REUTERS PLC
DESCRIPTION - 858-COMMON STOCK
COST - 29384
CURRENT VALUE - 34612

PARTY IN INTEREST -
IDENTITY - TOYOTA MOTOR CORP
DESCRIPTION - 694-COMMON STOCK
COST - 75290
CURRENT VALUE - 87083

PARTY IN INTEREST -
IDENTITY - TRANSOCEAN LTD
DESCRIPTION - 344-COMMON STOCK
COST - 13692
CURRENT VALUE - 6305

PARTY IN INTEREST -
IDENTITY - ULTRAPAR PARTICIPACO
DESCRIPTION - 544-COMMON STOCK
COST - 13742
CURRENT VALUE - 10374

PARTY IN INTEREST -
IDENTITY - UNILEVER PLC
DESCRIPTION - 1,828-COMMON STOCK
COST - 74638
CURRENT VALUE - 73997

PARTY IN INTEREST -

IDENTITY - UNITED PARCEL SVC IN
DESCRIPTION - 481-COMMON STOCK
COST - 46798
CURRENT VALUE - 53473

PARTY IN INTEREST -
IDENTITY - VERIZON COMMUNICATIO
DESCRIPTION - 1,682-COMMON STOCK
COST - 79038
CURRENT VALUE - 78684

PARTY IN INTEREST -
IDENTITY - WASTE MGMT INC DEL
DESCRIPTION - 518-COMMON STOCK
COST - 21499
CURRENT VALUE - 26584

PARTY IN INTEREST -
IDENTITY - WPP PLC ADR
DESCRIPTION - 203-COMMON STOCK
COST - 21363
CURRENT VALUE - 21132

PARTY IN INTEREST -
IDENTITY - XEROX CORP
DESCRIPTION - 11,138-COMMON STOCK
COST - 13111
CURRENT VALUE - 15773

PARTY IN INTEREST -
IDENTITY - 3M CO
DESCRIPTION - 610-COMMON STOCK
COST - 81625
CURRENT VALUE - 100235

PARTY IN INTEREST -
IDENTITY - AFL-CIO HOUSING INVE
DESCRIPTION - 941.865 Units-CCT
COST - 1073816
CURRENT VALUE - 1073816

PARTY IN INTEREST -
IDENTITY - IBEW/NECA STABLE VAL
DESCRIPTION - 5627 Units-CCT
COST - 2314892
CURRENT VALUE - 2314892