

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;">2015</div> This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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 (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <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> </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>										
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>											

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.	10/14/2016	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) <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 <u>440-951-1173</u>

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)
v. 150123

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	5 570
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) 184
a(2) Total number of active participants at the end of the plan year	6a(2) 179
b Retired or separated participants receiving benefits.....	6b 200
c Other retired or separated participants entitled to future benefits.....	6c 129
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 508
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 63
f Total. Add lines 6d and 6e	6f 571
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 48
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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)

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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **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>TRUSTEES OF PLAN 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 <u>01</u> Day <u>01</u> Year <u>2015</u>	
b Assets	
(1) Current value of assets	1b(1) <u>82541090</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>85777032</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>93677210</u>
(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) <u>93677210</u>
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) <u>153405053</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>2590689</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>5469253</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>5565238</u>

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>10/05/2016</u>
Signature of actuary	Date
<u>PAUL BULLOCK, ASA, EA, MAAA</u>	<u>14-05770</u>
Type or print name of actuary	Most recent enrollment number
<u>UNITED ACTUARIAL SERVICES, INC.</u>	<u>317-580-8652</u>
Firm name	Telephone number (including area code)
<u>11590 N. MERIDIAN ST., STE 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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	82541090
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	263	71384231
(2) For terminated vested participants	129	15408624
(3) For active participants:		
(a) Non-vested benefits		9538775
(b) Vested benefits		57073423
(c) Total active	179	66612198
(4) Total	571	153405053
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.81 %

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
12/31/2015	1653072				
Totals ▶			3(b)	1653072	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	91.6%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
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 or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	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	3.51 %
b Rates specified in insurance or annuity contracts	<div style="display: flex; justify-content: space-around;"> Pre-retirement Post-retirement </div> <div style="display: flex; justify-content: space-around;"> ☐ Yes ☐ No ☒ N/A ☐ Yes ☐ No ☒ N/A </div>	
c Mortality table code for valuation purposes:		

(1) Males.....	6c(1)	11P	11P
(2) Females	6c(2)	11FP	11FP
d Valuation liability interest rate.....	6d	7.50%	7.50 %
e Expense loading	6e	11.4%	☐ N/A % ☒ N/A
f Salary scale.....	6f	%	☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g		6.4 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h		5.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1029408	93932
4	2081119	189899

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.....	8d(2)	5
(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	0

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	1400370
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)	37198254
(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	375345
e Total charges. Add lines 9a through 9d.....	9e	5379944
Credits to funding standard account:		
f Prior year credit balance, if any	9f	5276814
g Employer contributions. Total from column (b) of line 3	9g	1653072
h Amortization credits as of valuation date.....	9h	24021262
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	791351

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	19149526	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	53962269	
(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	12169238	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	6789294	
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 2015 plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		
(3) Total as of valuation date	9o(3)		

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) **10** 0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... ☒ Yes ☐ No

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>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
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan I B E W LOCAL 673 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN	D Employer Identification Number (EIN) 34-6661994	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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	288991	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	94932	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	56400	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?
27	FIDUCIARY	50000	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	26608	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?
21	FIDUCIARY	24136	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)

ANCORA ADVISORS

33-1033773

(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	20706	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?
10	FIDUCIARY	17500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACALA & PIATTA, 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	15971	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)

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	14633	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	14110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLEN BATES ASSOICATES 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?
49	FIDUCIARY	6156	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 2015 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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)
---------------	--

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>1085984</u>
---------------------------------------	-------------------------------	--

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>2360301</u>
---------------------------------------	-------------------------------	--

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):

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> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan I B E W LOCAL 673 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN		D Employer Identification Number (EIN) 34-6661994

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	568359	131098
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	122892	116899
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	196900	155643
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8274509	8533133
(2) U.S. Government securities.....	1c(2)	1540642	337857
(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)	41238514	39335629
(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)	3388708	3446285
(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)	22163103	15087429
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	5090265	9291156

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	82583892	76435129

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	42802	52477
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	42802	52477

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	82541090	76382652
---	-----------	----------	----------

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)	1653072	
(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)		1653072
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	739	
(B) U.S. Government securities	2b(1)(B)	5515	
(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)	200891	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		207145
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1804379	
(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)		1804379
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	116564954	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	118103188	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1538234
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2135092	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2135092

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		57577
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		48847

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5562942	
(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)		5562942
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)	113307	
(2) Contract administrator fees	2i(2)	56400	
(3) Investment advisory and management fees	2i(3)	404629	
(4) Other	2i(4)	70007	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		644343
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6207285

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6158438
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:

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

	Yes	No	N/A	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		
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		
e Was this plan covered by a fidelity bond?	X			500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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
---------------	----------------------

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

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 DAY & ZIMMERMAN NPS INC

b EIN 23-2499111

c Dollar amount contributed by employer

557287

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 01 Day 01 Year 2016

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) 5.65

(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

200984

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 01 Day 01 Year 2016

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) 5.65

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

a Name of contributing employer A J GOULDER ELECTRIC

b EIN 34-0858174

c Dollar amount contributed by employer

160465

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 01 Day 01 Year 2016

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) 5.65

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

a Name of contributing employer VALLEY ELECTRICAL CONSOLIDATED

b EIN 34-1159107

c Dollar amount contributed by employer

116339

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 01 Day 01 Year 2016

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) 5.65

(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:		14a	
	a The current year		14b	
	b The plan year immediately preceding the current plan year		14c	
	c The second preceding plan year			
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): _____

Part VII	IRS Compliance Questions
-----------------	---------------------------------

20a Is the plan a 401(k) plan?	☐ Yes ☒ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method ☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes ☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test ☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes ☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes ☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).	
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.	
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.	
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes ☐ No



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

DECEMBER 31, 2015 AND 2014

Gallovic, Granito & Co. Ltd

Certified Public Accountants

Mentor, Ohio

I.B.E.W. LOCAL #673 PENSION PLAN
YEARS ENDED DECEMBER 31, 2015 AND 2014

TABLE OF CONTENTS

<u>FINANCIAL STATEMENTS</u>	<u>Page</u>
Independent Auditors' Report	1
<u>Financial Statements</u>	
Statements of Net Assets Available for Plan Benefits	2
Statements of Changes in Net Assets Available for Plan Benefits	3
Notes to the Financial Statements	4-19
<u>Supplemental Schedules</u>	
Schedules of Administrative and Other Expenses	20
Schedule of Assets Held for Investment	21-26
Schedule of Reportable Transactions	27

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, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years ended December 31, 2015 and 2014, 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, 2015 and 2014, and for the years ended December 31, 2015 and 2014, 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, 2015 and 2014 and the supplemental schedules reported on pages 21 through 27 as of or for the year ended December 31, 2015 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.

A handwritten signature in black ink that reads "Gallorice, Glanville & Co LTD". The script is cursive and fluid, with the letters connected. The "LTD" is written in a slightly more upright, blocky style compared to the cursive of the company name.

Mentor, Ohio
June 1, 2016

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

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

DECEMBER 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Investments, at fair value:		
<u><i>Fifth Third Bank-Discretionary Trusts (Note F)</i></u>		
Cash Equivalents	\$ 1,101,439	\$ 1,233,113
U.S. Government and Agency Securities	337,857	1,540,642
Corporate Stocks	39,335,629	41,238,514
Mutual Funds (Note H)	-	2,159,332
	<u>40,774,925</u>	<u>46,171,601</u>
<u><i>Newport Investment Advisors</i></u>		
Cash Equivalents	7,431,694	7,041,396
Exchange Traded Funds (Note I)	1,167,733	-
Mutual Funds (Note H)	13,919,696	20,003,771
	<u>22,519,123</u>	<u>27,045,167</u>
<u><i>Other</i></u>		
Common and Collective Investment Trusts (Note G)	3,446,285	3,388,708
Prudential Guaranteed Deposit Account (Note J)	9,291,156	5,090,265
	<u>76,031,489</u>	<u>81,695,741</u>
Receivables and other assets		
Employers' contribution receivable (Note M)	116,899	122,892
Reciprocity receivable	28,611	17,303
Interest receivable	25,494	38,116
Prepaid expenses	101,538	141,481
	<u>272,542</u>	<u>319,792</u>
Cash	<u>131,098</u>	<u>568,359</u>
TOTAL ASSETS	\$ <u><u>76,435,129</u></u>	\$ <u><u>82,583,892</u></u>
LIABILITIES		
Accounts payable	\$ 23,849	\$ 27,128
Accrued expenses	1,901	2,096
Reciprocity payable	<u>26,727</u>	<u>13,578</u>
TOTAL LIABILITIES	<u>52,477</u>	<u>42,802</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u><u>76,382,652</u></u>	\$ <u><u>82,541,090</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>2015</u>	<u>2014</u>
ADDITIONS TO NET ASSETS:		
Investment income (loss)		
Trust and custody accounts	\$ 207,130	\$ 115,052
Collective and common investment trusts	57,577	101,846
Trust interest-bearing cash accounts	15	265
Gain on sale of investments	435,186	5,168,306
Net (depreciation) in fair value of investments (Note K)	(4,108,512)	(2,694,736)
Long term capital gain-mutual fund	-	63,293
Dividends-stocks and mutual funds	1,825,195	1,846,390
Foreign taxes withheld from dividends	(20,816)	(25,172)
	<u>(1,604,225)</u>	<u>4,575,244</u>
Less: investment management and custodian fees	428,765	464,089
	<u>(2,032,990)</u>	<u>4,111,155</u>
Revenue		
Employer contributions (Note M)	2,076,735	1,704,843
Less: reciprocity to other locals	(416,726)	(130,738)
Less: employer contributions returned	(6,937)	(16,210)
	<u>1,653,072</u>	<u>1,557,895</u>
TOTAL ADDITIONS	<u>(379,918)</u>	<u>5,669,050</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits and expenses:		
Benefits paid to participants	5,562,942	4,983,281
Administrative and other expenses	215,578	216,089
TOTAL DEDUCTIONS	<u>5,778,520</u>	<u>5,199,370</u>
NET INCREASE (DECREASE) IN ASSETS	<u>(6,158,438)</u>	<u>469,680</u>
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING	<u>82,541,090</u>	<u>82,071,410</u>
NET ASSETS AVAILABLE FOR BENEFITS, ENDING	<u>\$ 76,382,652</u>	<u>\$ 82,541,090</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, 2015 AND 2014

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. The pension benefits described in the following paragraphs were effective for the Plan years ended December 31, 2015 and 2014. The Plan was subsequently amended on January 1, 2016, changing several benefit provisions as described below. Please see Note U for further explanation. 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, 2015 AND 2014

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, 2015 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, 2015 AND 2014

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, 2015 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	3.51%	
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	\$165,000	
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:
2 %	55	2 %
2	56	2
2	57	2
75	58	20
75	59	20
50	60	20
50	61	20
50	62	50
50	63	50
50	64	50
100%	65	100%
Inactive vested employees are assumed to retire at age 59.5		

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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, 2015 and 2014.

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

	December 31,			
	2015		2014	
	Accrual	Nonaccrual	Accrual	Nonaccrual
Inside working agreement	\$ 3.65	\$ 2.00	\$ 3.65	\$ 1.73
Office workers (effective January 1, 2004)	3.31	1.57	2.98	1.41

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, 2014 and January 1, 2015, 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 T for further description of amendments applicable to December 31, 2015 and 2014.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

Note D - Actuarial Present Value of Accumulated Plan Benefits

Information from the most recent actuarial valuation is summarized below:

	Benefit Information Date	
	January 1, 2015	January 1, 2014
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested Benefits:		
Participants currently receiving benefits	263 \$ 49,784,791	248 \$ 44,849,327
Other participants	<u>284 38,243,728</u>	<u>303 37,396,917</u>
Total vested benefits	547 88,028,519	551 82,246,244
Non-vested accumulated plan benefits	<u>24 5,648,691</u>	<u>19 6,181,546</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>571 \$ 93,677,210</u>	<u>570 \$ 88,427,790</u>
UNFUNDED ACTUARIAL ACCRUED LIABILITY		
Actuarial present value liability for plan benefit	98,883,776	94,718,853
Actuarial value of net assets available for benefits	<u>85,777,032</u>	<u>84,087,832</u>
UNFUNDED ACTUARIAL ACCRUED LIABILITY	<u>\$ 13,106,744</u>	<u>\$ 10,631,021</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 \$5,249,420 and \$3,947,882 respectively, due to the following factors:

	January 1,	
	2015	2014
Other factors - benefits paid, interest	\$ 1,648,803	\$ 1,715,079
Benefits accumulated, experience gain or loss	1,519,498	1,811,814
Change of assumptions	2,081,119	420,989
Total	<u>\$ 5,249,420</u>	<u>\$ 3,947,882</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

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, 2015	January 1, 2014
Valuation interest rate	7.50%	7.50%
RPA '94 current liability interest rate	3.51%	3.64%

Note E - Plan Termination

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

Note F - Information Prepared and Certified by Custodian

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

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

	December 31, 2015		December 31, 2014	
	Cost Basis	Fair Market Value	Cost Basis	Fair Market Value
<u>Fifth Third Bank</u>				
Cash Equivalents	\$ 1,101,439	\$ 1,101,439	\$ 1,233,113	\$ 1,233,113
U.S. Govt Securities	340,393	337,857	1,534,899	1,540,642
Corporate Stocks	38,669,902	39,335,629	36,991,428	41,238,514
Mutual Funds	-	-	2,063,293	2,159,332
	<u>\$ 40,111,734</u>	<u>\$ 40,774,925</u>	<u>\$ 41,822,733</u>	<u>\$ 46,171,601</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.

	December 31,	
	2015	2014
AFL-CIO Housing Investment Trust	\$ <u>1,085,984</u>	\$ <u>1,073,816</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, 2015 AND 2014

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,	
	2015	2014
IBEW-NECA Stable Value Pooled Investment Fund	\$ <u>2,360,301</u>	\$ <u>2,314,892</u>

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, 2015 and 2014, respectively.

	December 31, 2015	
	Cost	Fair Value
Angel Oak Multi Strategy Income Fund	\$ 5,373,431	\$ 5,117,730
Eaton Vance High Yield Muni Income Fund	5,824,551	5,890,427
Fidelity Capital & Income Fund	3,194,472	2,911,539
	<u>\$ 14,392,454</u>	<u>\$ 13,919,696</u>

	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>

Note I - Exchange-Traded Funds

The following table presents the cost basis and fair market value of investments in exchange-traded funds held by the Plan at December 31, 2015. No exchange-traded funds were held by the Plan at December 31, 2014.

	December 31, 2015	
	Cost	Fair Value
Blackrock Debt Strategies Fund	\$ 366,740	\$ 336,696
Eaton Vance Limited Duration Fund	424,704	421,080
Neuberger Berman High Yield Fund	474,918	409,957
	<u>\$ 1,266,362</u>	<u>\$ 1,167,733</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

Note J - 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 interest rate for the deposit account was 2.35% to 2.50% for 2015. The interest rate for 2014 was 2.15%. To cover investment expenses and risk, 1.05% is deducted before crediting interest to the account. The fund is maintained at book value. The value of this account at December 31, 2015 and 2014 was \$9,291,156 and \$5,090,265, respectively.

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

	Year Ended December 31,	
	2015	2014
Corporate stocks	\$ (3,581,358)	\$ (2,808,963)
U.S. Government/Agency Securities	(8,280)	92,008
Mutual funds	(420,245)	22,219
Exchange-Traded Funds	(98,629)	-
	<u>\$ (4,108,512)</u>	<u>\$ (2,694,736)</u>

Note L - Investments

Cost of investments at December 31, 2015 and 2014 are as follows:

	Year Ended December 31,	
	2015	2014
Cash equivalents	\$ 8,533,134	\$ 8,274,509
Corporate stocks (Note F)	38,669,902	36,991,428
U.S. Government/Agency Securities (Note F)	340,393	1,534,899
Mutual Funds (Note H)	14,392,454	22,215,617
Common/Collective Trusts (Note G)	3,446,285	3,388,708
Guaranteed Deposit Account (Note J)	9,291,156	5,090,265
Exchange-Traded Funds (Note I)	1,266,362	-
Total Investments at Cost	<u>\$ 75,939,686</u>	<u>\$ 77,495,426</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

Note L - Investments (Continued)

The following presents investments that represent 5 percent or more of the Plan's net assets at December 31, 2015 and 2014:

	Year Ended December 31,	
	2015	2014
Angel Oak Multi-Strategy Income Fund	\$ 5,117,730	-
Eaton Vance High Yield Muni Income Fund	5,890,427	-
Wells Fargo Income Plus Fund	-	\$ 5,028,315
TD Ameritrade FDIC Insured Deposit Account	7,431,694	7,041,396
Prudential Guaranteed Deposit Account	9,291,156	5,090,265

Note M - Employers' Contributions

Employers' contributions receivable as of December 31, 2015 and 2014 are \$116,899 and \$122,892, respectively. Employer contributions include the following:

	December 31,	
	2015	2014
Contributions from participating employers		
- Benefit accrual	\$ 1,195,710	\$ 899,429
- Non-accrual	600,789	426,627
Reciprocity received from other Locals	280,236	378,787
Reciprocity paid to other Locals	(416,726)	(130,738)
Employer contributions returned	(6,937)	(16,210)
	\$ 1,653,072	\$ 1,557,895

Note N - 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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

Note N - Fair Value Measurements (Continued)

Level 2

Inputs to the valuation methodology include:

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

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

Level 3

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

Note N - Fair Value Measurements (Continued)

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.

Exchange-Traded Funds: Valued at the daily closing price reported on the New York Stock Exchange.

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, 2015:

Fair Value Measurements at December 31, 2015				
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
	(Level 1)	(Level 2)	(Level 3)	TOTAL
Cash Equivalents	\$ 8,533,133	-	-	\$ 8,533,133
U.S. Government/Agency Securities	337,857	-	-	337,857
Guaranteed Deposit Account	-	\$ 9,291,156	-	9,291,156
Exchange-Traded Funds:				
Fixed income funds	1,167,733	-	-	1,167,733
Mutual Funds:				
Fixed income funds	13,919,696	-	-	13,919,696
Common Stocks:				
Materials	2,378,156	-	-	2,378,156
Industrials	3,649,229	-	-	3,649,229
Consumer discretion	7,876,060	-	-	7,876,060
Consumer staples	3,182,616	-	-	3,182,616
Energy	1,136,843	-	-	1,136,843
Health care	6,006,865	-	-	6,006,865
Financials	1,846,119	-	-	1,846,119
Telecommunications	343,346	-	-	343,346
Information technology	9,580,439	-	-	9,580,439
Utilities	84,854	-	-	84,854
Miscellaneous	3,251,102	-	-	3,251,102
Total common stocks	39,335,629	-	-	39,335,629
Collective and Common Investment Trusts	-	\$ 3,446,285	-	3,446,285
Total investments at fair value	\$ 63,294,048	\$ 12,737,441	-	\$ 76,031,489

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

Note N - 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, 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

Note O - Tax Status

The Plan obtained its latest determination letter on September 11, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Service, contingent upon the Plan adopting an amendment that clarified language in the Plan regarding benefits. Amendment #1 was adopted to comply with the IRS requirement on November 17, 2015.

In January, 2010, the Plan was amended and restated, effective January 1, 2009. To comply with the latest applicable Internal Revenue Service regulations, the Plan was recently amended and restated, effective January 1, 2015. Prior Plan amendments were incorporated into the restated Plan document effective January 1, 2015.

The Plan has been amended since receiving the determination letter and adopting Amendment #1. 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, 2015 AND 2014

Note P - 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 Q - 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, 2015 and 2014 to Schedule H of the Form 5500:

December 31, 2015			
	Amounts per Financial Statements	Change in Realized Investment Gain (Loss)	Amounts per Schedule H of Form 5500
Gain (loss) on sale of investments	\$ 435,186	\$ (1,973,419)	\$ (1,538,233)
Net appreciation (depreciation) in fair value	(4,108,512)	1,973,419	(2,135,093)

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

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, 2015 AND 2014

Note R - 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 2012.

Note S - Subsequent Events

In preparing these financial statements, the Entity has evaluated events and transactions for potential recognition or disclosure through June 1, 2016, the date the financial statements were available to be issued.

Note T - Plan Amendments Applicable to December 31, 2015 and 2014

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 January 1, 2009 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. Effective June 1, 2015, the apportionment ratio was 64.6% as benefit accrual contributions and 35.4% as non-accrual contributions. Prior Plan Amendment #10 explained this change in detail.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

Note T - Plan Amendments Applicable to December 31, 2015 and 2014 (Continued)

After the January 1, 2009 Plan restatement, Plan Amendment #2 was enacted to initiate additional changes under the Rehabilitation Plan adopted on May 18, 2010. These changes were explained in detail in prior 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.

Note U - Subsequent Plan Amendments And Changes

On January 1, 2016, the following Plan changes were made to improve Plan funding and avoid critical status as of March 31, 2016. However, the Plan is projected to be in critical states within five years.

- For benefits earned on or after January 1, 2016, the early retirement reduction factor is 6% for each year that a participant's retirement is prior to age 62, regardless of service.
- For benefits earned on or after January 1, 2016, the benefit accrual formula is changed from 2.5% of credited contributions to 2.0% of credited contributions.

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

SUPPLEMENTAL SCHEDULES

SCHEDULES OF ADMINISTRATIVE AND OTHER EXPENSES

YEARS ENDED DECEMBER 31,

	<u>2015</u>	<u>2014</u>
Actuarial and consulting fees	\$ 26,608	\$ 15,500
Administration fee	56,400	55,800
Computer	6,156	14,498
Dues	960	835
Insurance	29,026	19,720
Investment consulting	50,000	50,000
Legal fees	16,074	21,162
Lost time charges	1,309	1,345
Audit fees	17,500	22,000
Other administrative fees	3,614	1,121
Other consulting fees	3,125	3,125
Printing and postage	741	794
Reciprocity administration	2,195	2,180
Seminars	992	7,358
Trustees meetings	878	651
	<u>\$ 215,578</u>	<u>\$ 216,089</u>

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2015

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

SCHEDULE H, LINE 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2015					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
<u>CASH EQUIVALENTS</u>					
	FIFTH THIRD BANKSAFE TRUST		Face value	151,936.19	151,936.19
	FIFTH THIRD PRINCIPAL CASH		Face value	2.14	2.14
	FEDERATED TREASURY OBLIG FUND		Face value	499,462.00	499,462.00
	FIDELITY PRIME FUND DLY MONEY MKT		Face value	7,431,694.38	7,431,694.38
	FEDERATED TREASURY OBLIG FUND		Face value	131,653.00	131,653.00
	FEDERATED TREASURY OBLIG FUND		Face value	318,386.00	318,386.00
			\$	8,533,133.71	8,533,133.71
<u>U.S. GOVERNMENT AND CORPORATE BONDS</u>					
	FREDDIE MAC	215,000	0.875% 3/07/18	211,116.69	213,490.70
	US TREAS NOTES	142,000	0.0625% 02/15/43	129,276.44	124,365.96
				340,393.13	337,856.66
<u>GUARANTEED DEPOSIT ACCOUNT</u>					
	PRUDENTIAL GUARANTEED DEPOSIT ACCOUNT		Face value	9,291,155.79	9,291,155.79
				9,291,155.79	9,291,155.79
<u>EXCHANGE TRADED FUNDS</u>					
	BLACKROCK DEBT STRAT FD INC COM	99,910	ETF	366,739.74	336,696.70
	EATON VANCE LTD DURATION FD CLOSED	33,000	ETF	424,704.68	421,080.00
	NEUBERGER BERMAN HIGH YIELD STRAT	40,630	ETF	474,917.81	409,956.70
				1,266,362.23	1,167,733.40
<u>MUTUAL FUNDS:</u>					
	ANGEL OAK MULTI STRATEGY INCOME	445,020.250	MUTUAL FUND	5,373,430.98	5,117,730.29
	EATON VANCE MUNS TR II HIGH YIELD MUNI	661,102.850	MUTUAL FUND	5,824,551.33	5,890,426.40
	FIDELITY CAP & INCOME FD SH BEN INT	318,200.959	MUTUAL FUND	3,194,471.94	2,911,538.77
				14,392,454.25	13,919,695.46
<u>STOCKS:</u>					
	ALCOA INC	46,140.00	COMMON STOCK	480,267.84	455,401.80
	ALERE INC	6,970.00	COMMON STOCK	346,316.30	272,457.30
	AMBEV SA SPONSORED ADR	97,540.00	COMMON STOCK	738,117.94	435,028.40
	AMC NETWORKS INC	7,540.00	COMMON STOCK	471,617.87	563,087.20
	ANSYS INC	3,080.00	COMMON STOCK	238,319.31	284,900.00
	APPLE INC	5,970.00	COMMON STOCK	656,514.23	628,402.20
	ASPEN TECHNOLOGY INC	6,360.00	COMMON STOCK	248,847.44	240,153.60
	AUTODESK INC	3,700.00	COMMON STOCK	197,541.89	225,441.00
	CERNER CORP	8,540.00	COMMON STOCK	305,857.19	513,851.80
	COCA COLA CO	10,310.00	COMMON STOCK	355,992.59	442,917.60
	DANAHER CORP	5,200.00	COMMON STOCK	442,998.99	482,976.00
	DAVITA HEALTHCARE PARTNERS INC	7,120.00	COMMON STOCK	548,658.27	496,335.20
	DISCOVERY COMMUNICATIONS	20,990.00	COMMON STOCK	712,837.10	560,013.20
	DOLLAR GEN CORP	5,470.00	COMMON STOCK	359,158.89	393,128.90
	EBAY INC COM	11,280.00	COMMON STOCK	240,379.04	309,974.40
	ELECTRONIC ARTS	5,590.00	COMMON STOCK	93,126.62	384,144.80
	EXPRESS SCRIPTS HOLDINGS	6,320.00	COMMON STOCK	505,563.16	552,431.20
	FACEBOOK INC CL A	6,760.00	COMMON STOCK	478,396.93	707,501.60
	FLIR SYS INC	16,770.00	COMMON STOCK	533,503.58	470,733.90
	FLOWERVE CORP	9,870.00	COMMON STOCK	558,034.21	415,329.60
	GOOGLE INC CL A (ALPHABET INC CL A)	1,010.00	COMMON STOCK	434,170.28	785,790.10
	GOOGLE INC CL C (ALPHABET INC)	1,040.00	COMMON STOCK	443,129.96	789,235.20
	HOUGHTON MIFFLIN HARCOURT CO	10,600.00	COMMON STOCK	279,903.15	230,868.00
	INTUITIVE SURGICAL INC	1,150.00	COMMON STOCK	508,707.94	628,084.00
	JOHNSON & JOHNSON	5,340.00	COMMON STOCK	492,609.12	548,524.80
	JUNIPER NETWORKS INC	12,100.00	COMMON STOCK	230,687.72	333,960.00
	LIBERTY GLOBAL PLC SHS CLASS A	6,570.00	COMMON STOCK	296,252.54	278,305.20

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2015

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

SCHEDULE H, LINE 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2015					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	LULULEMON ATHLETICA INC	6,920.00	COMMON STOCK	414,020.99	363,092.40
	MASCO CORP	9,990.00	COMMON STOCK	211,433.39	282,717.00
	MASTERCARD INC	7,400.00	COMMON STOCK	597,306.29	720,464.00
	MEDTRONIC PLC	7,360.00	COMMON STOCK	531,841.80	566,131.20
	MONSANTO CO	8,070.00	COMMON STOCK	728,110.17	795,056.40
	NESTLE S A	6,122.00	COMMON STOCK	365,474.80	455,942.07
	NOVARTIS A G	3,510.00	COMMON STOCK	308,974.77	302,000.40
	PAYPAL HLDGS INC	13,540.00	COMMON STOCK	434,407.11	490,148.00
	PRICELINE GROUP INC	750.00	COMMON STOCK	884,922.18	956,212.50
	QIAGEN NV ADR	14,400.00	COMMON STOCK	235,903.54	398,160.00
	QUALCOMM INC	8,920.00	COMMON STOCK	541,845.96	445,866.20
	RANGE RES CORP	13,410.00	COMMON STOCK	645,370.15	330,020.10
	REALOGY HLDGS CORP	4,850.00	COMMON STOCK	212,178.28	177,849.50
	SCHLUMBERGER LTD	4,920.00	COMMON STOCK	336,747.64	343,170.00
	SINCLAIR BROADCAST GROUP INC CL A	10,190.00	COMMON STOCK	288,108.98	331,582.60
	SLM CORP	53,310.00	COMMON STOCK	463,047.28	347,581.20
	SYNCHRONY FINL	7,670.00	COMMON STOCK	237,411.05	233,244.70
	TEGNA INC	7,790.00	COMMON STOCK	186,059.90	198,800.80
	THERMO FISHER SCIENTIFIC INC	2,760.00	COMMON STOCK	326,002.09	391,506.00
	TIME WARNER INC	9,120.00	COMMON STOCK	717,756.11	589,790.40
	TRIBUNE MEDIA COMPANY CLASS A	11,960.00	COMMON STOCK	623,378.45	404,367.60
	TRIPADVISORS, INC.	5,620.00	COMMON STOCK	473,220.95	479,105.00
	TWENTY FIRST CENTURY FOX INC A	18,050.00	COMMON STOCK	475,131.42	490,238.00
	UNILEVER PLC	8,450.00	COMMON STOCK	256,764.30	364,364.00
	UNION PAC CORP	4,570.00	COMMON STOCK	472,047.16	357,374.00
	VERIFONE SYSTEMS INC	9,270.00	COMMON STOCK	293,143.89	259,745.40
	VISA INC CL A	4,820.00	COMMON STOCK	267,661.16	373,791.00
	WEATHERFORD INTL LTD	21,120.00	COMMON STOCK	315,539.04	177,196.80
	WEYERHAEUSER CO	15,940.00	COMMON STOCK	480,486.21	477,881.20
	YUM! BRANDS INC COMMON	6,080.00	COMMON STOCK	408,605.35	444,144.00
	ADT	2,000.00	COMMON STOCK	66,302.68	65,960.00
	ALEXANDER & BALDWIN INC	900.00	COMMON STOCK	36,893.79	31,779.00
	ALLEGION PUB LTD CO	1,590.00	COMMON STOCK	98,859.05	104,812.80
	ALLIED MOTION TECHNOLOGIES INC	2,000.00	COMMON STOCK	45,513.20	52,360.00
	ALLSCRIPTS HEALTHCARE SOLUTIONS	3,800.00	COMMON STOCK	51,303.02	58,444.00
	ALLY FINL INC	7,010.00	COMMON STOCK	165,903.47	130,666.40
	ASHFORD INC	300.00	COMMON STOCK	22,103.20	15,975.00
	AUTOBYTEL INC	3,950.00	COMMON STOCK	63,565.65	89,112.00
	BWX TECHNOLOGIES INC	2,880.00	COMMON STOCK	67,453.29	91,497.60
	BABCOCK & WILCOX ENTERPRISES	4,640.00	COMMON STOCK	86,182.02	96,836.80
	BARNES & NOBLE ED INC	2,194.00	COMMON STOCK	29,605.09	21,830.30
	BARNES & NOBLE INC	870.00	COMMON STOCK	15,764.79	7,577.70
	BAXALTA INC	2,910.00	COMMON STOCK	95,431.82	113,577.30
	BLACKHAWK NETWORK HOLDINGS, INC	1,540.00	COMMON STOCK	62,797.65	68,083.40
	CRA INTL INC COMMON	1,210.00	COMMON STOCK	24,935.98	22,566.50
	CST BRANDS INC	2,120.00	COMMON STOCK	87,971.10	82,976.80
	CHEROKEE INC DEL NEW	1,540.00	COMMON STOCK	43,809.79	26,565.00
	CINCINNATI BELL INC	17,210.00	COMMON STOCK	69,267.47	61,956.00

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2015

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

SCHEDULE H, LINE 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2015					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	COLLECTORS UNIVERSE INC	871.00	COMMON STOCK	17,490.02	13,500.50
	COMMUNICATIONS SALES & LEASING	1,680.00	COMMON STOCK	39,599.19	31,399.20
	CORVEL CORP	1,125.00	COMMON STOCK	37,579.14	49,366.08
	DARDEN RESTAURANTS INC	680.00	COMMON STOCK	43,183.73	43,275.20
	EDGEWELL PERS CARE CO COM	490.00	COMMON STOCK	48,012.69	38,401.30
	ENERGIZER HLDGS INC NEW COM	1,970.00	COMMON STOCK	71,855.93	67,098.20
	FTD COS INC	4,740.00	COMMON STOCK	138,024.95	124,045.80
	FIDELITY NATIONAL FINANCIAL INC	8,650.00	COMMON STOCK	113,965.39	97,139.50
	FOUR CORNERS PPTY TR INC	226.00	COMMON STOCK	5,243.36	5,460.16
	GANNETT SPINCO INC COM	3,417.00	COMMON STOCK	45,044.67	55,662.93
	HALYARD HEALTH INC	1,240.00	COMMON STOCK	52,573.52	41,428.40
	HORIZON GLOBAL CORP COM	2,130.00	COMMON STOCK	19,666.29	22,088.10
	HOUSTON WIRE & CABLE	3,230.00	COMMON STOCK	19,963.02	17,054.40
	INTERVAL LEISURE GROUP INC	1,140.00	COMMON STOCK	27,316.90	17,795.40
	J ALEXANDERS HLDGS INC	4,368.00	COMMON STOCK	47,340.14	47,698.56
	KIMBALL INTL INC	2,122.00	COMMON STOCK	25,489.04	20,731.94
	KIMBALL ELECTRONICS INC	3,640.00	COMMON STOCK	56,672.62	40,003.60
	KRISPY KREME DOUGHNUTS	1,340.00	COMMON STOCK	25,842.84	20,193.80
	LAMAR ADVERTISING CO NEW	1,080.00	COMMON STOCK	63,334.55	64,778.40
	LANDS END INC NEW	842.00	COMMON STOCK	21,086.96	19,736.48
	LIBERTY BROADBAND CORP	840.00	COMMON STOCK	42,682.08	43,562.40
	LIBERTY INTERACTIVE CORP OVC GROUP	2,410.00	COMMON STOCK	69,102.79	65,841.20
	LIBERTY INTERACTIVE CORP LIB VENTURES	3,000.00	COMMON STOCK	124,272.00	135,330.00
	LIBERTY MEDIA CORP DELAWARE CL A	240.00	COMMON STOCK	9,082.80	9,420.00
	LIBERTY MEDIA CORP DEL COM SER C	2,430.00	COMMON STOCK	90,537.38	92,534.40
	LIBERTY TRIPADVISOR HLDGS INC	780.00	COMMON STOCK	25,826.81	23,665.20
	MEAD JOHNSON NUTRITION COMPANY	210.00	COMMON STOCK	16,430.55	16,579.50
	MEDIA GEN INC	2,040.00	COMMON STOCK	22,851.20	32,946.00
	NAUTILUS INC	2,880.00	COMMON STOCK	65,380.61	48,153.60
	NEW SENIOR INVESTMENT GROUP INC	6,850.00	COMMON STOCK	82,319.34	67,541.00
	OLYMPIC STL INC	2,550.00	COMMON STOCK	30,076.22	29,529.00
	ONE GAS, INC	1,640.00	COMMON STOCK	70,168.06	82,278.80
	PLATFORM SPECIALTY PRODS CORP	1,212.00	COMMON STOCK	25,352.02	15,549.96
	POST HLDGS INC COMMON	1,459.00	COMMON STOCK	77,135.44	90,020.30
	ROUSE PPTYS INC	3,600.00	COMMON STOCK	58,831.56	52,416.00
	SPX CORP	2,155.00	COMMON STOCK	21,934.45	20,106.15
	SPX FLOW INC COM	475.00	COMMON STOCK	17,944.89	13,257.25
	SCIENCE APPLICATIONS INTL CORP	1,190.00	COMMON STOCK	60,197.27	54,478.20
	SIMULATIONS PLUS INC	1,074.00	COMMON STOCK	7,661.80	10,643.34
	SKYWEST INC	1,490.00	COMMON STOCK	22,786.43	28,339.80
	SOUTH JERSEY INDS INC	2,120.00	COMMON STOCK	52,432.99	49,862.40
	SPARTANNASH CO	2,650.00	COMMON STOCK	82,822.66	57,346.00
	STARZ CL A	690.00	COMMON STOCK	29,600.66	23,115.00
	TFS FINL CORP	11,000.00	COMMON STOCK	176,046.20	207,130.00
	TIME INC	3,361.00	COMMON STOCK	72,666.46	52,666.87
	TIMKEN CO	1,080.00	COMMON STOCK	40,556.38	30,877.20
	TOWNSQUARE MEDIA INC	3,360.00	COMMON STOCK	45,144.62	40,185.60
	TRIBUNE MEDIA COMPANY CLASS A	3,240.00	COMMON STOCK	145,879.03	109,544.40

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2015

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

SCHEDULE H, LINE 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2015					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	UNITED ONLINE INC	7,456.00	COMMON STOCK	114,813.58	87,906.24
	UTAH MED PRODS INC	710.00	COMMON STOCK	41,703.41	41,563.40
	VECTRUS INC	2,580.00	COMMON STOCK	61,869.91	53,896.20
	VISTA OUTDOOR INC	960.00	COMMON STOCK	44,350.27	42,729.60
	VOYA FINL INC	2,170.00	COMMON STOCK	102,168.74	80,094.70
	ABB LTD ADR	4,860.00	COMMON STOCK	111,660.16	86,167.80
	ACCENTURE PLC CLASS A	1,298.00	COMMON STOCK	113,800.25	135,641.00
	ARCHER DANIELS MIDLAND CO	1,537.00	COMMON STOCK	70,547.51	56,377.16
	AUTOMATIC DATA PROCESSING INC	1,103.00	COMMON STOCK	87,352.07	93,446.16
	BB&T CORP	1,607.00	COMMON STOCK	61,933.07	60,760.67
	BAXTER INTL INC	1,234.00	COMMON STOCK	45,967.32	47,077.10
	BEST BUY INC.	1,028.00	COMMON STOCK	37,409.87	31,302.60
	BOEING CO	1,307.00	COMMON STOCK	183,776.62	188,979.13
	CA INC.	1,379.00	COMMON STOCK	43,054.75	39,384.24
	CAMBELL LSOUF CO	867.00	COMMON STOCK	40,005.05	45,560.85
	CANON INC. ADR	2,770.00	COMMON STOCK	89,671.69	83,460.10
	CATERPILLAR INC.	1,247.00	COMMON STOCK	110,721.67	84,746.12
	CISCO SYSTEMS INC.	7,507.00	COMMON STOCK	195,845.61	203,852.59
	CLOROX CO	406.00	COMMON STOCK	42,006.95	51,492.98
	CNOOC LTD ADR	869.00	COMMON STOCK	129,589.12	90,706.22
	COCA-COLA FEMSA SA DE CV ADR	618.00	COMMON STOCK	55,127.08	43,760.58
	COLGATE PALMOLIVE CO	1,757.00	COMMON STOCK	118,388.59	117,051.34
	CONAGRA FOODS INC.	1,288.00	COMMON STOCK	43,344.30	54,302.08
	CORNING INC	2,819.00	COMMON STOCK	63,258.45	51,531.32
	CRH PLC	1,906.00	COMMON STOCK	52,335.91	54,930.92
	CUMMINS INC	425.00	COMMON STOCK	56,959.21	37,404.25
	DEERE & CO	835.00	COMMON STOCK	75,111.91	63,685.45
	DIAGEO PLC ADR	1,167.00	COMMON STOCK	138,735.20	127,284.69
	DOW CHEM CO	2,224.00	COMMON STOCK	109,232.16	114,491.52
	DR PEPPER SNAPPLE GROUP INC	593.00	COMMON STOCK	40,780.15	55,267.60
	DU PONT E I DE NEMOURS & CO	1,736.00	COMMON STOCK	113,738.19	115,617.60
	EATON CORP PLC SHS	1,092.00	COMMON STOCK	77,090.34	56,827.68
	EMERSON ELEC CO	1,556.00	COMMON STOCK	95,249.62	74,423.48
	ENERSIS S A	2,880.00	COMMON STOCK	47,881.59	34,992.00
	ERICSSON TELEPHONE CO CL B ADR	7,792.00	COMMON STOCK	97,043.35	74,881.12
	FIFTH THIRD BANCORP	2,201.00	COMMON STOCK	41,685.76	44,240.10
	THE GAP INC.	1,218.00	COMMON STOCK	49,364.12	30,084.60
	GENERAL DYNAMICS CORP	738.00	COMMON STOCK	92,193.12	101,371.68
	GENERAL MLS INC	1,436.00	COMMON STOCK	75,563.81	82,799.76
	GENUINE PARTS CO	485.00	COMMON STOCK	44,152.94	41,656.65
	HP INC	3,507.00	COMMON STOCK	52,931.17	41,522.88
	HARLEY DAVIDSON INC	745.00	COMMON STOCK	44,142.44	33,815.55
	THE HERSHEY COMPANY	526.00	COMMON STOCK	52,730.12	46,956.02
	HEWLETT PACKARD ENTERPRISE CO	3,507.00	COMMON STOCK	58,182.17	53,306.40
	HOME DEPOT INC.	2,407.00	COMMON STOCK	237,610.72	318,325.75
	ILLINOIS TOOL WKS INC	903.00	COMMON STOCK	82,304.90	83,690.04
	INTEL CORP	7,316.00	COMMON STOCK	212,684.41	252,036.20
	INTERNATIONAL BUSINESS MACHS	1,234.00	COMMON STOCK	198,103.04	169,823.08

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2015

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

SCHEDULE H, LINE 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2015					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	INTERNATIONAL PAPER CO	1,311.00	COMMON STOCK	65,275.27	49,424.70
	JPMORGAN CHASE & CO	4,057.00	COMMON STOCK	254,618.47	267,883.71
	JOHNSON & JOHNSON	4,284.00	COMMON STOCK	420,617.81	440,052.48
	JOHNSON CTLS INC	1,373.00	COMMON STOCK	69,532.25	54,219.77
	KOHL'S CORP	620.00	COMMON STOCK	42,031.62	29,530.60
	L BRANDS INC	775.00	COMMON STOCK	58,562.24	74,260.50
	LOCKHEED MARTIN CORP	622.00	COMMON STOCK	114,723.66	135,067.30
	LYONDELLBASELL INDUSTRIES SEDOL	975.00	COMMON STOCK	85,865.93	84,727.50
	M & T BK COPR	359.00	COMMON STOCK	43,343.27	43,503.62
	MCDONALDS CORP	1,957.00	COMMON STOCK	191,432.20	231,199.98
	MERCK & CO INC	5,223.00	COMMON STOCK	301,874.56	275,878.86
	MICROSOFT CORP	8,143.00	COMMON STOCK	331,143.50	451,773.64
	NATIONAL-OILWELL INC	945.00	COMMON STOCK	51,494.90	31,648.05
	NORFOLK SOUTHN CORP	739.00	COMMON STOCK	72,229.27	62,512.01
	NTT DOCOMO INC.	8,389.00	COMMON STOCK	145,723.17	171,974.50
	NUCOR CORP	889.00	COMMON STOCK	41,198.62	35,826.70
	OMNICOM GROUP INC	696.00	COMMON STOCK	52,688.64	52,659.36
	PNC FINANCIAL SERVICES GROUP	983.00	COMMON STOCK	89,275.03	93,689.73
	PARKER HANNIFIN CORP	369.00	COMMON STOCK	44,838.10	35,785.62
	PAYCHEX INC	1,054.00	COMMON STOCK	48,652.04	55,746.06
	PEARSON PLC	2,205.00	COMMON STOCK	45,018.30	23,769.90
	PEPSICO INC.	3,029.00	COMMON STOCK	277,227.83	302,657.68
	PFIZER INC.	10,853.00	COMMON STOCK	362,089.69	350,334.84
	PRAXAIR INC	596.00	COMMON STOCK	71,840.78	61,030.40
	PROCTER & GAMBLE CO	4,963.00	COMMON STOCK	399,646.03	394,111.83
	PT TELEKOMUNIKASI INDONESIAI TBK ADR	1,563.00	COMMON STOCK	65,471.59	69,397.20
	QUALCOMM INC	3,218.00	COMMON STOCK	204,227.48	160,851.73
	RAYTHEON CO	746.00	COMMON STOCK	78,327.12	92,899.38
	ROCKWELL AUTOMATION, INC	365.00	COMMON STOCK	40,940.19	37,452.65
	SANOFI	3,934.00	COMMON STOCK	197,710.82	167,785.10
	SCHLUMBERGER LTD	1,678.00	COMMON STOCK	154,841.55	117,040.50
	SEAGATE TECHNOLOGY PLC SHS	1,007.00	COMMON STOCK	55,681.71	36,916.62
	SK TELECOM CO	1,986.00	COMMON STOCK	51,825.11	40,017.90
	SMUCKER J M CO	378.00	COMMON STOCK	40,904.81	46,622.52
	STANLEY BLACK & DECKER INC.	486.00	COMMON STOCK	44,517.45	51,870.78
	SYMANTEC CORP	1,975.00	COMMON STOCK	45,851.88	41,475.00
	SYNGENTA AG	1,324.00	COMMON STOCK	89,035.17	104,238.52
	SYSCO CORP	1,620.00	COMMON STOCK	60,521.18	66,420.00
	TARGET CORP	1,180.00	COMMON STOCK	94,783.36	85,679.80
	TENARIS SA	1,466.00	COMMON STOCK	46,132.81	34,890.80
	TEVA PHARMACEUTICAL INDUSTRIES	2,101.00	COMMON STOCK	117,288.50	137,909.64
	TEXAS INSTRS INC.	2,016.00	COMMON STOCK	105,821.38	110,496.96
	THOMSON REUTERS PLC SEDOL	1,929.00	COMMON STOCK	72,303.51	73,012.65
	ULTRAPAR PARTICIPACOES SA ADR	1,843.00	COMMON STOCK	40,787.61	28,105.75
	UNILEVER PLC	5,250.00	COMMON STOCK	222,987.71	226,380.00
	US BANCORP DEL	2,875.00	COMMON STOCK	121,884.53	122,676.25
	UNION PAC CORP	1,301.00	COMMON STOCK	141,077.55	101,738.20
	UNITED PARCEL SVC IN.C	1,520.00	COMMON STOCK	148,225.30	146,269.60

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2015

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

SCHEDULE H, LINE 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2015					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	UNITED TECHNOLOGIES CORP	1,314.00	COMMON STOCK	151,614.62	126,235.98
	VALERO ENERGY	1,117.00	COMMON STOCK	64,329.03	78,983.07
	WASTE MGMT INC DEL	1,230.00	COMMON STOCK	60,167.35	65,645.10
	WELLS FARGO & COMPANY	5,305.00	COMMON STOCK	286,600.07	288,379.80
	WESTERN DIGITAL CORP	533.00	COMMON STOCK	53,015.91	32,006.65
	WPP PLC ADR	634.00	COMMON STOCK	71,497.82	72,745.16
	XEROX CORP	3,491.00	COMMON STOCK	44,035.00	37,109.33
	YUM! BRANDS INC	897.00	COMMON STOCK	71,455.50	65,525.85
	3M CO	1,457.00	COMMON STOCK	221,841.50	219,482.48
				38,669,901.91	39,335,629.10
	COMMON OR COLLECTIVE TRUSTS:				
	AFL-CIO HOUSING INVESTMENT TRUST	968.651 units		1,085,983.70	1,085,983.70
	IBEW/NECA STABLE VALUE POOLED INV	5627 units		2,360,301.42	2,360,301.42
				3,446,285.12	3,446,285.12
	TOTAL INVESTMENTS		\$	75,939,686.14	76,031,489.24

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2015

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)
EATON VANCE FUNDS	EATON VANCE HIGH INCOME OPPTYS	\$ 6,079,622	\$ 5,801,049	\$ -	\$ -	\$ 6,079,622	\$ -	\$ (278,573)
ISHARES FUNDS	ISHAARES CORE US AGGREGATE BOND ETF	2,975,379	3,029,044	-	-	2,975,379	-	53,665
ISHARES FUNDS	ISHARES 20+YR TREASURY BOND ETF	3,014,645	2,973,100	-	-	3,014,645	-	(41,545)
PIMCO FUNDS	PIMCO HIGH YIELD FUND	3,095,702	3,090,390	-	-	3,095,702	-	(5,312)
PROSHARES FUNDS	PROSHARES SHORT HIGH YIELD FUND	2,993,345	2,970,812	-	-	2,993,345	-	(22,533)
PROSHARES FUNDS	PROSHARES ULTRASHORT 20 YR FUND	8,871,305	8,843,712	-	-	8,871,305	-	(27,593)
PUTNAM FUNDS	PUTNAM INCOME DIV TR SH BEN INT A	3,029,882	2,918,054			3,029,882		(111,828)
RYDEX FUNDS	RYDEX/SGI FUNDS HI YLD STRATEGY H	5,187,961	4,802,732			5,187,961		(385,229)
RYDEX FUNDS	RYDEX/SGI FUNDS INVERSE HIGH YIELD H	6,802,732	6,743,638			6,802,732		(59,094)
BARCLAYS FUNDS	SPDR BARCLAYS HIGH YIELD BOND ETF	6,633,496	6,485,274			6,633,496		(148,222)
WELLS FARGO FUNDS	WELLS FARGO HIGH YIELD BOND A	5,111,666	5,096,169	-	-	5,111,666	-	(15,497)
WELLS FARGO FUNDS	WELLS FARGO INCOME PLUS FUND	5,048,216	5,081,002	-	-	5,048,216	-	32,786
	TOTALS	\$ 58,843,951	\$ 57,834,976	\$ -	\$ -	\$ 58,843,951	\$ -	\$ (1,008,975)

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2015****This Form is Open to Public
Inspection****Part I Annual Report Identification Information**

For calendar plan year 2015 or fiscal plan year beginning _____ and ending _____

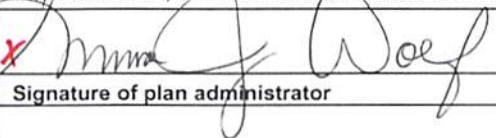
- A** This return/report is for: ☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- ☐ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first 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 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 (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) 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 Plan 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 	10-13-2016	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) VINCENT J. GRANITO GALLOVIC, GRANITO AND CO, LTD 8518 MENTOR AVE., SUITE A MENTOR OH 44060-5838		Preparer's telephone number 440-951-1173

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)

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	5 570
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) 184
a(2) Total number of active participants at the end of the plan year	6a(2) 179
b Retired or separated participants receiving benefits	6b 200
c Other retired or separated participants entitled to future benefits	6c 129
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 508
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 63
f Total. Add lines 6d and 6e	6f 571
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 48

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form Is Open to Public Inspection
---	--	---

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

► **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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees-IBEW Local 673 Pension Plan</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 34-6661994</td> </tr> </table>	D Employer Identification Number (EIN) 34-6661994	
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 1 Day 1 Year 2015

b Assets

(1) Current value of assets	82,541,090
(2) Actuarial value of assets for funding standard account	85,777,032

(1) Accrued liability for plan using immediate gain methods	93,677,210
---	------------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	
---	--

(b) Accrued liability under entry age normal method	
---	--

(c) Normal cost under entry age normal method	
---	--

(3) Accrued liability under unit credit cost method	93,677,210
---	------------

d Information on current liabilities of the plan:

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

(2) "RPA '94" information:

(a) Current liability	153,405,053
-----------------------------	-------------

(b) Expected increase in current liability due to benefits accruing during the plan year	2,590,689
--	-----------

(c) Expected release from "RPA '94" current liability for the plan year	5,469,253
---	-----------

(3) Expected plan disbursements for the plan year	5,565,238
---	-----------

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	 Signature of actuary <u>Paul Bullock, ASA, EA, MAAA</u> Type or print name of actuary <u>United Actuarial Services, Inc.</u> Firm name <u>11590 N. Meridian Street, Suite 610</u> <u>Carmel</u> IN <u>46032-4529</u> Address of the firm	<u>10/5/2016</u> Date <u>14-05770</u> Most recent enrollment number <u>(317) 580-8652</u> Telephone number (including area code)
----------------------	---	---

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

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

Schedule MB (Form 5500) 2015
v. 150123

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	82,541,090
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	263	71,384,231
(2) For terminated vested participants	129	15,408,624
(3) For active participants:		
(a) Non-vested benefits		9,538,775
(b) Vested benefits		57,073,423
(c) Total active	179	66,612,198
(4) Total	571	153,405,053
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.81 %

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
12/31/2015	1,653,072				
Totals ▶			3(b)	1,653,072	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	91.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
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 or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	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	3.51 %
b Rates specified in insurance or annuity contracts		
c Mortality table code for valuation purposes:		

Pre-retirement	Post-retirement
☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A

(1) Males	6c(1)	11P	11P
(2) Females	6c(2)	11FP	11FP
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Expense loading	6e	11.4 % ☐ N/A	% ☒ N/A
f Salary scale	6f	% ☒ N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		5.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,029,408	93,932
4	2,081,119	189,899

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(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	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,400,370
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)	37,198,254
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	375,345
e Total charges. Add lines 9a through 9d	9e	5,379,944

Credits to funding standard account:

f Prior year credit balance, if any	9f	5,276,814
g Employer contributions. Total from column (b) of line 3	9g	1,653,072
Outstanding balance		
h Amortization credits as of valuation date	9h	24,021,262
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	791,351

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	19,149,526	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	53,962,269	
(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		12,169,238
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		6,789,294
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 2015 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 2015 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 2015 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
January 1, 2015	5.38	3.65	n/a**	n/a**	4.88	3.31

* 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, 2015
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Current liability</i>	3.51% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	\$165,000 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 projected using scale AA with blue collar adjustment for males and females.
<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-2 less GA51M Table from the Actuary's Pension Handbook - specimen rates shown below:

Withdrawal	
<u>Age</u>	<u>Rate</u>
25	.0529
30	.0507
35	.0470
40	.0350
45	.0177

Disability

50% of 1964 OASDI Disability Table - specimen rates shown below:

Disability	
<u>Age</u>	<u>Rate</u>
25	.0005
30	.0006
35	.0008
40	.0011
45	.0018
50	.0031
55	.0051
60	.0082

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	.02	.02
56	.02	.02
57	.02	.02
58	.75	.20
59	.75	.20
60	.50	.20
61	.50	.20
62	.50	.50
63	.50	.50
64	.50	.50
65+	1.00	1.00

Resulting in an average expected retirement age of 59.5.

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates	
<i>Inactive vested lives</i>	Age 62 or earliest unreduced retirement age, if earlier, 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 non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2014 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p>
Mortality	<p>The RP 2000 fully generational, combined healthy mortality table was chosen as the base table for this population. Projected mortality improvement was determined using Scale AA.</p> <p>Based on the industry of plan participants, the blue collar adjustment was applied.</p> <p>Based on actual experience from larger electrical worker plans, it was determined that this table would best match observed experience.</p> <p>Mortality is monitored annually and no further adjustments are deemed necessary at this time.</p>
Retirement	<p>Actual rates of retirement by age were last studied for this plan for the period January 1, 2010 to December 31, 2014. The assumed future rates of retirement were selected based on the results of this study.</p>
Withdrawal	<p>Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2010 to December 31, 2014. The assumed future rates of withdrawal were selected based on the results of this study.</p>
Future hours worked	<p>Based on review of recent plan experience.</p>

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.

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2015 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Below is projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2015	\$ 5,665,235
2016	6,212,036
2017	6,623,933
2018	6,958,329
2019	7,204,735
2020	7,409,259
2021	7,638,041
2022	7,869,273
2023	8,066,921
2024	8,318,328

Schedule MB, line 8b(2) - Schedule of Active Participant Data

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

Schedule MB, Line 8b - Schedule of Active Participant Data
I.B.E.W. Local No. 673 Pension Plan EIN: 34-6661994/PN: 001
January 1, 2015

[illegible]

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2015 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. Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2015 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2015 Outstanding Balance	1/1/2015 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	35	10	10	282,376	36,280
6/1/1991	Amendment	133,500	35	11	5	55,544	6,898
11/1/1992	Amendment	393,900	35	12	10	192,802	22,250
11/1/1993	Amendment	258,900	35	13	10	138,299	15,264
11/1/1994	Amendment	515,800	35	14	10	296,979	31,498
11/1/1994	Assumptions	331,600	35	14	10	190,919	20,249
11/1/1995	Amendment	816,400	35	15	10	501,601	51,337
11/1/1996	Amendment	1,056,100	35	16	10	686,868	68,080
11/1/1997	Amendment	1,507,700	35	17	10	1,031,098	99,285
11/1/1998	Amendment	2,003,176	35	18	10	1,432,293	134,353
11/1/1999	Amendment	1,270,799	35	19	10	945,439	86,603
1/1/2000	Assumptions	101,768	35	20	0	76,055	6,940
1/1/2000	Legislated Changes	10,855	35	20	0	8,115	740
1/1/2001	Amendment	1,796,604	35	21	0	1,390,604	124,222
1/1/2001	Assumptions	622,650	35	21	0	481,959	43,053
1/1/2002	Actuarial Loss	157,916	20	7	0	32,122	5,642
1/1/2002	Amendment	1,951,912	35	22	0	1,559,155	136,606
1/1/2003	Assumptions	1,462,888	35	23	0	1,202,224	103,487
1/1/2003	Experience	431,997	20	8	0	127,283	20,215
1/1/2004	Experience	2,930,800	20	9	0	1,112,053	162,171
1/1/2005	Assumptions	1,394,690	35	25	0	1,203,872	100,465
1/1/2006	Assumptions	452,051	35	26	0	398,594	32,814
1/1/2006	Experience	2,710,288	20	11	0	1,441,192	183,263
1/1/2007	Assumptions	949,116	30	22	0	853,226	74,756
1/1/2008	Assumptions	168,656	20	13	0	111,909	12,811
1/1/2008	Experience	227,146	20	13	0	150,732	17,256
1/1/2009	Assumptions	5,152,224	20	14	0	3,723,239	407,989
1/1/2009	Experience	433,123	20	14	0	312,997	34,298
1/1/2009	Relief 08 Asset Loss	9,589,292	29	23	0	8,860,044	762,666
1/1/2010	Assumptions	53,327	20	15	0	41,464	4,370
1/1/2012	Assumptions	3,898,712	20	17	0	3,416,471	336,880
1/1/2012	Experience	1,335,772	20	17	0	1,170,548	115,422
1/1/2013	Assumptions	77,257	20	18	0	71,117	6,816
1/1/2013	Experience	199,513	20	18	0	183,663	17,602
1/1/2014	Assumptions	420,989	20	19	0	404,871	37,817

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2015 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2015 Outstanding Balance	1/1/2015 Amortization Payment
				Years	Months		
1/1/2015	Assumptions	2,081,119	20	20	0	2,081,119	189,899
1/1/2015	Experience	1,029,408	20	20	0	1,029,408	93,932
Total Charges:						37,198,254	3,604,229

Credits

1/1/2011	Combined Bases	25,707,441	10	6	0	17,579,454	3,483,918
1/1/2013	Method change	6,145,332	10	8	0	5,243,977	832,826
1/1/2014	Experience	1,245,518	15	14	0	1,197,831	131,257
Total Credits:						24,021,262	4,448,001

Net Charges: 13,176,992 -843,772

Less Credit Balance: 5,276,814

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 7,900,178

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2015 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2015 Outstanding Balance	1/1/2015 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	30	5	10	282,376	57,059
6/1/1991	Amendment	133,500	30	6	5	55,544	10,526
11/1/1992	Amendment	393,900	30	7	10	192,802	31,026
11/1/1993	Amendment	258,900	30	8	10	138,299	20,392
11/1/1994	Amendment	515,800	30	9	10	296,979	40,626
11/1/1994	Assumptions	331,600	30	9	10	190,919	26,118
11/1/1995	Amendment	816,400	30	10	10	501,601	64,303
11/1/1996	Amendment	1,056,100	30	11	10	686,868	83,183
11/1/1997	Amendment	1,507,700	30	12	10	1,031,098	118,752
11/1/1998	Amendment	2,003,176	30	13	10	1,432,293	157,778
11/1/1999	Amendment	1,270,799	30	14	10	945,439	100,093
1/1/2000	Assumptions	101,768	30	15	0	76,055	8,016
1/1/2000	Legislated Changes	10,855	30	15	0	8,115	855
1/1/2001	Amendment	1,796,604	30	16	0	1,390,604	141,508
1/1/2001	Assumptions	622,650	30	16	0	481,959	49,042
1/1/2002	Actuarial Loss	157,916	15	2	0	32,122	16,642
1/1/2002	Amendment	1,951,912	30	17	0	1,559,155	153,740
1/1/2003	Assumptions	1,462,888	30	18	0	1,202,224	115,223
1/1/2003	Experience	431,997	15	3	0	127,283	45,525
1/1/2004	Experience	2,930,800	15	4	0	1,112,053	308,858
1/1/2005	Assumptions	1,394,690	30	20	0	1,203,872	109,851
1/1/2006	Assumptions	452,051	30	21	0	398,594	35,605
1/1/2006	Experience	2,710,288	15	6	0	1,441,192	285,620
1/1/2007	Assumptions	949,116	30	22	0	853,226	74,756
1/1/2008	Assumptions	168,656	15	8	0	111,909	17,774
1/1/2008	Experience	227,146	15	8	0	150,732	23,937
1/1/2009	Assumptions	5,152,224	15	9	0	3,723,239	542,959
1/1/2009	Experience	433,123	15	9	0	312,997	45,644
1/1/2009	Relief 08 Asset Loss	9,589,292	29	23	0	8,860,044	762,666
1/1/2010	Assumptions	53,327	15	10	0	41,464	5,620
1/1/2012	Assumptions	3,898,712	15	12	0	3,416,471	410,860
1/1/2012	Experience	1,335,772	15	12	0	1,170,548	140,768
1/1/2013	Assumptions	77,257	15	13	0	71,117	8,142
1/1/2013	Experience	199,513	15	13	0	183,663	21,025
1/1/2014	Assumptions	420,989	15	14	0	404,871	44,365

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2015 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2015 Outstanding Balance	1/1/2015 Amortization Payment
				Years	Months		
1/1/2015	Assumptions	2,081,119	15	15	0	2,081,119	219,316
1/1/2015	Experience	1,029,408	15	15	0	1,029,408	108,483
Total Charges:						37,198,254	4,406,656

Credits

1/1/2011	Combined Bases	25,707,441	10	6	0	17,579,454	3,483,918
1/1/2013	Method change	6,145,332	10	8	0	5,243,977	832,826
1/1/2014	Experience	1,245,518	15	14	0	1,197,831	131,257
Total Credits:						24,021,262	4,448,001

Net Charges: 13,176,992 -41,345

Less Credit Balance: 5,276,814

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 7,900,178

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2015 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 \$2.98 to \$3.31 and the assumed Office Worker hourly total contribution rate from \$4.39 to \$4.88 to reflect the negotiated increase effective January 1, 2015.
- The assumed operational expenses were increased from \$150,000 to \$165,000 to reflect our best estimate of future expenses based on recent plan experience and to reflect the additional cost due to the increase in PBGC premiums from \$12 to \$26 per participant.
- The assumed withdrawal rates were increased to the rates by age noted in the Statement of Actuarial Assumptions/Methods. This change reflects our best estimate of future withdrawal patterns based on recent plan experience.
- The assumed disability rates were cut in half to represent our best estimate of future disablement patterns based on recent plan experience.
- The assumed retirement rates were changed according to the schedule in the Statement of Actuarial Assumptions/Methods, including an increase in the retirement rates to 75% at ages 58 and 59 for those eligible for an unreduced early retirement. This represents our best estimate of future retirement patterns based on recent plan experience.
- The Trustees have approved an automatic five-year amortization extension effective January 1, 2015. The application for IRS approval of this extension was submitted in early March, 2016. The IRS has yet to respond. Per Revenue Procedure 2010-52, we have, nevertheless, treated the extension as having been approved by the IRS.
- The current liability interest rate was changed from 3.64% to 3.51%. 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 2015 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Below is projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2015	\$ 5,665,235
2016	6,212,036
2017	6,623,933
2018	6,958,329
2019	7,204,735
2020	7,409,259
2021	7,638,041
2022	7,869,273
2023	8,066,921
2024	8,318,328

Schedule MB, line 8b(2) - Schedule of Active Participant Data

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

Schedule MB, Line 8b - Schedule of Active Participant Data
I.B.E.W. Local No. 673 Pension Plan EIN: 34-6661994/PN: 001
January 1, 2015

[illegible]

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

EIN: 34-6661994/PN: 001

ATTACHMENT TO 2015 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
January 1, 2015	5.38	3.65	n/a**	n/a**	4.88	3.31

* 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, 2015
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Current liability</i>	3.51% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	\$165,000 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 projected using scale AA with blue collar adjustment for males and females.
<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-2 less GA51M Table from the Actuary's Pension Handbook - specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0529
30	.0507
35	.0470
40	.0350
45	.0177

Disability

50% of 1964 OASDI Disability Table - specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0005
30	.0006
35	.0008
40	.0011
45	.0018
50	.0031
55	.0051
60	.0082

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	.02	.02
56	.02	.02
57	.02	.02
58	.75	.20
59	.75	.20
60	.50	.20
61	.50	.20
62	.50	.50
63	.50	.50
64	.50	.50
65+	1.00	1.00

Resulting in an average expected retirement age of 59.5.

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates	
<i>Inactive vested lives</i>	Age 62 or earliest unreduced retirement age, if earlier, 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 non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2014 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p>
Mortality	<p>The RP 2000 fully generational, combined healthy mortality table was chosen as the base table for this population. Projected mortality improvement was determined using Scale AA.</p> <p>Based on the industry of plan participants, the blue collar adjustment was applied.</p> <p>Based on actual experience from larger electrical worker plans, it was determined that this table would best match observed experience.</p> <p>Mortality is monitored annually and no further adjustments are deemed necessary at this time.</p>
Retirement	<p>Actual rates of retirement by age were last studied for this plan for the period January 1, 2010 to December 31, 2014. The assumed future rates of retirement were selected based on the results of this study.</p>
Withdrawal	<p>Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2010 to December 31, 2014. The assumed future rates of withdrawal were selected based on the results of this study.</p>
Future hours worked	<p>Based on review of recent plan experience.</p>

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.

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2015 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 2015 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. Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

I.B.E.W. Local 673 Pension Plan
 EIN: 34-6661994/PN: 001
 Attachment to 2015 Schedule MB: Lines 9c and 9h
 Schedule of Funding Standard Account Bases
 Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2015 Outstanding Balance	1/1/2015 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	35	10	10	282,376	36,280
6/1/1991	Amendment	133,500	35	11	5	55,544	6,898
11/1/1992	Amendment	393,900	35	12	10	192,802	22,250
11/1/1993	Amendment	258,900	35	13	10	138,299	15,264
11/1/1994	Amendment	515,800	35	14	10	296,979	31,498
11/1/1994	Assumptions	331,600	35	14	10	190,919	20,249
11/1/1995	Amendment	816,400	35	15	10	501,601	51,337
11/1/1996	Amendment	1,056,100	35	16	10	686,868	68,080
11/1/1997	Amendment	1,507,700	35	17	10	1,031,098	99,285
11/1/1998	Amendment	2,003,176	35	18	10	1,432,293	134,353
11/1/1999	Amendment	1,270,799	35	19	10	945,439	86,603
1/1/2000	Assumptions	101,768	35	20	0	76,055	6,940
1/1/2000	Legislated Changes	10,855	35	20	0	8,115	740
1/1/2001	Amendment	1,796,604	35	21	0	1,390,604	124,222
1/1/2001	Assumptions	622,650	35	21	0	481,959	43,053
1/1/2002	Actuarial Loss	157,916	20	7	0	32,122	5,642
1/1/2002	Amendment	1,951,912	35	22	0	1,559,155	136,606
1/1/2003	Assumptions	1,462,888	35	23	0	1,202,224	103,487
1/1/2003	Experience	431,997	20	8	0	127,283	20,215
1/1/2004	Experience	2,930,800	20	9	0	1,112,053	162,171
1/1/2005	Assumptions	1,394,690	35	25	0	1,203,872	100,465
1/1/2006	Assumptions	452,051	35	26	0	398,594	32,814
1/1/2006	Experience	2,710,288	20	11	0	1,441,192	183,263
1/1/2007	Assumptions	949,116	30	22	0	853,226	74,756
1/1/2008	Assumptions	168,656	20	13	0	111,909	12,811
1/1/2008	Experience	227,146	20	13	0	150,732	17,256
1/1/2009	Assumptions	5,152,224	20	14	0	3,723,239	407,989
1/1/2009	Experience	433,123	20	14	0	312,997	34,298
1/1/2009	Relief 08 Asset Loss	9,589,292	29	23	0	8,860,044	762,666
1/1/2010	Assumptions	53,327	20	15	0	41,464	4,370
1/1/2012	Assumptions	3,898,712	20	17	0	3,416,471	336,880
1/1/2012	Experience	1,335,772	20	17	0	1,170,548	115,422
1/1/2013	Assumptions	77,257	20	18	0	71,117	6,816
1/1/2013	Experience	199,513	20	18	0	183,663	17,602
1/1/2014	Assumptions	420,989	20	19	0	404,871	37,817

I.B.E.W. Local 673 Pension Plan
 EIN: 34-6661994/PN: 001
 Attachment to 2015 Schedule MB: Lines 9c and 9h
 Schedule of Funding Standard Account Bases
 Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2015 Outstanding Balance	1/1/2015 Amortization Payment
				Years	Months		
1/1/2015	Assumptions	2,081,119	20	20	0	2,081,119	189,899
1/1/2015	Experience	1,029,408	20	20	0	1,029,408	93,932
Total Charges:						37,198,254	3,604,229

Credits

1/1/2011	Combined Bases	25,707,441	10	6	0	17,579,454	3,483,918
1/1/2013	Method change	6,145,332	10	8	0	5,243,977	832,826
1/1/2014	Experience	1,245,518	15	14	0	1,197,831	131,257
Total Credits:						24,021,262	4,448,001

Net Charges: 13,176,992 -843,772

Less Credit Balance: 5,276,814

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 7,900,178

I.B.E.W. Local 673 Pension Plan
 EIN: 34-6661994/PN: 001
 Attachment to 2015 Schedule MB: Lines 9c and 9h
 Schedule of Funding Standard Account Bases
 Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2015 Outstanding Balance	1/1/2015 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	30	5	10	282,376	57,059
6/1/1991	Amendment	133,500	30	6	5	55,544	10,526
11/1/1992	Amendment	393,900	30	7	10	192,802	31,026
11/1/1993	Amendment	258,900	30	8	10	138,299	20,392
11/1/1994	Amendment	515,800	30	9	10	296,979	40,626
11/1/1994	Assumptions	331,600	30	9	10	190,919	26,118
11/1/1995	Amendment	816,400	30	10	10	501,601	64,303
11/1/1996	Amendment	1,056,100	30	11	10	686,868	83,183
11/1/1997	Amendment	1,507,700	30	12	10	1,031,098	118,752
11/1/1998	Amendment	2,003,176	30	13	10	1,432,293	157,778
11/1/1999	Amendment	1,270,799	30	14	10	945,439	100,093
1/1/2000	Assumptions	101,768	30	15	0	76,055	8,016
1/1/2000	Legislated Changes	10,855	30	15	0	8,115	855
1/1/2001	Amendment	1,796,604	30	16	0	1,390,604	141,508
1/1/2001	Assumptions	622,650	30	16	0	481,959	49,042
1/1/2002	Actuarial Loss	157,916	15	2	0	32,122	16,642
1/1/2002	Amendment	1,951,912	30	17	0	1,559,155	153,740
1/1/2003	Assumptions	1,462,888	30	18	0	1,202,224	115,223
1/1/2003	Experience	431,997	15	3	0	127,283	45,525
1/1/2004	Experience	2,930,800	15	4	0	1,112,053	308,858
1/1/2005	Assumptions	1,394,690	30	20	0	1,203,872	109,851
1/1/2006	Assumptions	452,051	30	21	0	398,594	35,605
1/1/2006	Experience	2,710,288	15	6	0	1,441,192	285,620
1/1/2007	Assumptions	949,116	30	22	0	853,226	74,756
1/1/2008	Assumptions	168,656	15	8	0	111,909	17,774
1/1/2008	Experience	227,146	15	8	0	150,732	23,937
1/1/2009	Assumptions	5,152,224	15	9	0	3,723,239	542,959
1/1/2009	Experience	433,123	15	9	0	312,997	45,644
1/1/2009	Relief 08 Asset Loss	9,589,292	29	23	0	8,860,044	762,666
1/1/2010	Assumptions	53,327	15	10	0	41,464	5,620
1/1/2012	Assumptions	3,898,712	15	12	0	3,416,471	410,860
1/1/2012	Experience	1,335,772	15	12	0	1,170,548	140,768
1/1/2013	Assumptions	77,257	15	13	0	71,117	8,142
1/1/2013	Experience	199,513	15	13	0	183,663	21,025
1/1/2014	Assumptions	420,989	15	14	0	404,871	44,365

I.B.E.W. Local 673 Pension Plan
 EIN: 34-6661994/PN: 001
 Attachment to 2015 Schedule MB: Lines 9c and 9h
 Schedule of Funding Standard Account Bases
 Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2015 Outstanding Balance	1/1/2015 Amortization Payment
				Years	Months		
1/1/2015	Assumptions	2,081,119	15	15	0	2,081,119	219,316
1/1/2015	Experience	1,029,408	15	15	0	1,029,408	108,483
Total Charges:						37,198,254	4,406,656

Credits

1/1/2011	Combined Bases	25,707,441	10	6	0	17,579,454	3,483,918
1/1/2013	Method change	6,145,332	10	8	0	5,243,977	832,826
1/1/2014	Experience	1,245,518	15	14	0	1,197,831	131,257
Total Credits:						24,021,262	4,448,001

Net Charges: 13,176,992 -41,345

Less Credit Balance: 5,276,814

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 7,900,178

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

EIN: 34-6661994/PN: 001

ATTACHMENT TO 2015 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
January 1, 2015	5.38	3.65	n/a**	n/a**	4.88	3.31

* 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, 2015
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Current liability</i>	3.51% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	\$165,000 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 projected using scale AA with blue collar adjustment for males and females.
<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-2 less GA51M Table from the Actuary's Pension Handbook - specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0529
30	.0507
35	.0470
40	.0350
45	.0177

Disability

50% of 1964 OASDI Disability Table - specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0005
30	.0006
35	.0008
40	.0011
45	.0018
50	.0031
55	.0051
60	.0082

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	.02	.02
56	.02	.02
57	.02	.02
58	.75	.20
59	.75	.20
60	.50	.20
61	.50	.20
62	.50	.50
63	.50	.50
64	.50	.50
65+	1.00	1.00

Resulting in an average expected retirement age of 59.5.

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates	
<i>Inactive vested lives</i>	Age 62 or earliest unreduced retirement age, if earlier, 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 non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2014 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p>
Mortality	<p>The RP 2000 fully generational, combined healthy mortality table was chosen as the base table for this population. Projected mortality improvement was determined using Scale AA.</p> <p>Based on the industry of plan participants, the blue collar adjustment was applied.</p> <p>Based on actual experience from larger electrical worker plans, it was determined that this table would best match observed experience.</p> <p>Mortality is monitored annually and no further adjustments are deemed necessary at this time.</p>
Retirement	<p>Actual rates of retirement by age were last studied for this plan for the period January 1, 2010 to December 31, 2014. The assumed future rates of retirement were selected based on the results of this study.</p>
Withdrawal	<p>Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2010 to December 31, 2014. The assumed future rates of withdrawal were selected based on the results of this study.</p>
Future hours worked	<p>Based on review of recent plan experience.</p>

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.

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2015 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 \$2.98 to \$3.31 and the assumed Office Worker hourly total contribution rate from \$4.39 to \$4.88 to reflect the negotiated increase effective January 1, 2015.
- The assumed operational expenses were increased from \$150,000 to \$165,000 to reflect our best estimate of future expenses based on recent plan experience and to reflect the additional cost due to the increase in PBGC premiums from \$12 to \$26 per participant.
- The assumed withdrawal rates were increased to the rates by age noted in the Statement of Actuarial Assumptions/Methods. This change reflects our best estimate of future withdrawal patterns based on recent plan experience.
- The assumed disability rates were cut in half to represent our best estimate of future disablement patterns based on recent plan experience.
- The assumed retirement rates were changed according to the schedule in the Statement of Actuarial Assumptions/Methods, including an increase in the retirement rates to 75% at ages 58 and 59 for those eligible for an unreduced early retirement. This represents our best estimate of future retirement patterns based on recent plan experience.
- The Trustees have approved an automatic five-year amortization extension effective January 1, 2015. The application for IRS approval of this extension was submitted in early March, 2016. The IRS has yet to respond. Per Revenue Procedure 2010-52, we have, nevertheless, treated the extension as having been approved by the IRS.
- The current liability interest rate was changed from 3.64% to 3.51%. 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.

Federal Statements
I B E W LOCAL 673 PENSION PLAN
Plan: 001

Plan transactions in excess of 5% of plan assets

Name								
	Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
EATON VANCE FUNDS								
	EATON VANCE HIGH INCOME OPP	\$ 6079622	\$ 5801049	\$	\$	\$ 6079622	\$	\$-278,573
ISHARES FUNDS								
	ISHARES CORE US AGGREGATE	2975379	3029044			2975379		53,665
ISHARES FUNDS								
	ISHARES 20+YR TREASURY BOND	3014645	2973100			3014645		-41,545
PIMCO FUNDS								
	PIMCO HIGH YIELD FUND	3095702	3090390			3095702		-5,312
PROSHARES FUNDS								
	PROSHARES SHORT HIGH YIELD	2993345	2970812			2993345		-22,533
PROSHARES FUNDS								
	PROSHARES ULTRASHORT 20 YR	8871305	8843712			8871305		-27,593
PUTNAM FUNDS								
	PUTNAM INCOME DIV TR SH BEN	3029882	2918054			3029882		-111,828
RYDEX FUNDS								
	RYDEX/SGI FUNDS HI YLD STRA	5187961	4802732			5187961		-385,229
RYDEX FUNDS								
	RYDEX/SGI FUNDS INVERSE HIG	6802732	6743638			6802732		-59,094
BARCLAYS FUNDS								
	SPDR BARCLAYS HIGH YIELD BO	6633496	6485274			6633496		-148,222
WELLS FARGO FUNDS								
	WELLS FARGO HIGH YIELD BOND	5111666	5096169			5111666		-15,497
WELLS FARGO FUNDS								
	WELLS FARGO INCOME PLUS FUN	5048216	5081002			5048216		32,786

Federal Statements
I B E W LOCAL 673 PENSION PLAN
Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FIFTH THIRD BANKSAFE	FACE VALUE	\$ 151,936	\$ 151,936
	FIFTH THIRD PRINCIPA	FACE VALUE	2	2
	FEDERATED TREASURY 0	FACE VALUE	499,462	499,462
	FIDELITY PRIME FUND	FACE VALUE	7,431,694	7,431,694
	FEDERATED TREASURY 0	FACE VALUE	131,653	131,653
	FEDERATED TREASURY 0	FACE VALUE	318,386	318,386
	FREDDIE MAC	215000 0.875% 3/07	211,117	213,491
	US TREAS NOTES	142000 0.0625% 02/1	129,276	124,366
	PRUDENTIAL GUARANTEE	FACE VALUE	9,291,156	9,291,156
	BLACKROCK DEBT STRAT	99910 SHRS ETF	366,740	336,697
	EATON VANCE LTD DURA	33000 SHRS ETF	424,705	421,080
	NEUBERGER BERMAN HIG	40630 SHRS ETF	474,918	409,957
	ANGEL OAK MULTI STRA	445020.25 SHRS MUTUA	5,373,431	5,117,730
	EATON VANCE MUNS TR	661102.85 SHRS MUTUA	5,824,551	5,890,426
	FIDELITY CAP & INCOM	318200.959 SHRS MUTU	3,194,472	2,911,539
	ALCOA INC	46140 SHRS COMMON	480,268	455,402
	ALERE INC	6970 SHRS COMMON	346,316	272,457
	AMBEV SA SPONSORED A	97540 SHRS COMMON	738,118	435,028
	AMC NETWORKS INC	7540 SHRS COMMON	471,618	563,087
	ANSYS INC	3080 SHRS COMMON	238,319	284,900
	APPLE INC	5970 SHRS COMMON	656,514	628,402
	ASPEN TECHNOLOGY INC	6360 SHRS COMMON	248,847	240,154
	AUTODESK INC	3700 SHRS COMMON	197,542	225,441
	CERNER CORP	8540 SHRS COMMON	305,857	513,852
	COCA COLA CO	10310 SHRS COMMON	355,993	442,918
	DANAHER CORP	5200 SHRS COMMON	442,999	482,976
	DAVITA HEALTHCARE PA	7120 SHRS COMMON	548,658	496,335
	DISCOVERY COMMUNICAT	20990 SHRS COMMON	712,837	560,013
	DOLLAR GEN CORP	5470 SHRS COMMON	359,159	393,129
	EBAY INC COM	11280 SHRS COMMON	240,379	309,974
	ELECTRONIC ARTS	5590 SHRS COMMON	93,127	384,145
	EXPRESS SCRIPTS HOLD	6320 SHRS COMMON	505,563	552,431
	FACEBOOK INC CL A	6760 SHRS COMMON	478,397	707,502
	FLIR SYS INC	16770 SHRS COMMON	533,504	470,734
	FLOWERVE CORP	9870 SHRS COMMON	558,034	415,330
	GOOGLE INC CL A (ALP	1010 SHRS COMMON	434,170	785,790
	GOOGLE INC CL C (ALP	1040 SHRS COMMON	443,130	789,235
	HOUGHTON MIFFLIN HAR	10600 SHRS COMMON	279,903	230,868
	INTUITIVE SURGICAL I	1150 SHRS COMMON	508,708	628,084
	JOHNSON & JOHNSON	5340 SHRS COMMON	492,609	548,525
	JUNIPER NETWORKS INC	12100 SHRS COMMON	230,688	333,960
	LIBERTY GLOBAL PLC S	6570 SHRS COMMON	296,253	278,305
	LULULEMON ATHLETICA	6920 SHRS COMMON	414,021	363,092
	MASCO CORP	9990 SHRS COMMON	211,433	282,717
	MASTERCARD INC	7400 SHRS COMMON	597,306	720,464
	MEDTRONIC PLC	7360 SHRS COMMON	531,842	566,131
	MONSANTO CO	8070 SHRS COMMON	728,110	795,056
	NESTLE S A	6122 SHRS COMMON	365,475	455,942
	NOVARTIS A G	3510 SHRS COMMON	308,975	302,000
	PAYPAL HLDGS INC	13540 SHRS COMMON	434,407	490,148
	PRICELINE GROUP INC	750 SHRS COMMON	884,922	956,213
	QIAGEN NV ADR	14400 SHRS COMMON	235,904	398,160
	QUALCOMM INC	8920 SHRS COMMON	541,846	445,866

Federal Statements
I B E W LOCAL 673 PENSION PLAN
Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	RANGE RES CORP	13410 SHRS COMMON	\$ 645,370	\$ 330,020
	REALOGY HLDGS CORP	4850 SHRS COMMON	212,178	177,850
	SCHLUMBERGER LTD	4920 SHRS COMMON	336,748	343,170
	SINCLAIR BROADCAST G	10190 SHRS COMMON	288,109	331,583
	SLM CORP	53310 SHRS COMMON	463,047	347,581
	SYNCHRONY FINL	7670 SHRS COMMON	237,411	233,245
	TEGNA INC	7790 SHRS COMMON	186,060	198,801
	THERMO FISHER SCIENT	2760 SHRS COMMON	326,002	391,506
	TIME WARNER INC	9120 SHRS COMMON	717,756	589,790
	TRIBUNE MEDIA COMPAN	11960 SHRS COMMON	623,378	404,368
	TRIPADVISORS, INC.	5620 SHRS COMMON	473,221	479,105
	TWENTY FIRST CENTURY	18050 SHRS COMMON	475,131	490,238
	UNILEVER PLC	8450 SHRS COMMON	256,764	364,364
	UNION PAC CORP	4570 SHRS COMMON	472,047	357,374
	VERIFONE SYSTEMS INC	9270 SHRS COMMON	293,144	259,745
	VISA INC CL A	4820 SHRS COMMON	267,661	373,791
	WEATHERFORD INTL LTD	21120 SHRS COMMON	315,539	177,197
	WEYERHAEUSER CO	15940 SHRS COMMON	480,486	477,881
	YUM! BRANDS INC COMM	6080 SHRS COMMON	408,605	444,144
	ADT	2000 SHRS COMMON	66,303	65,960
	ALEXANDER & BALDWIN	900 SHRS COMMON	36,894	31,779
	ALLEGION PUB LTD CO	1590 SHRS COMMON	98,859	104,813
	ALLIED MOTION TECHNO	2000 SHRS COMMON	45,513	52,360
	ALLSCRIPTS HEALTHCAR	3800 SHRS COMMON	51,303	58,444
	ALLY FINL INC	7010 SHRS COMMON	165,903	130,666
	ASHFORD INC	300 SHRS COMMON	22,103	15,975
	AUTOBYTEL INC	3950 SHRS COMMON	63,566	89,112
	BWX TECHNOLOGIES INC	2880 SHRS COMMON	67,453	91,498
	BABCOCK & WILCOX ENT	4640 SHRS COMMON	86,182	96,837
	BARNES & NOBLE ED IN	2194 SHRS COMMON	29,605	21,830
	BARNES & NOBLE INC	870 SHRS COMMON	15,765	7,578
	BAXALTA INC	2910 SHRS COMMON	95,432	113,577
	BLACKHAWK NETWORK HO	1540 SHRS COMMON	62,798	68,083
	CRA INTL INC COMMON	1210 SHRS COMMON	24,936	22,567
	CST BRANDS INC	2120 SHRS COMMON	87,971	82,977
	CHEROKEE INC DEL NEW	1540 SHRS COMMON	43,810	26,565
	CINCINNATI BELL INC	17210 SHRS COMMON	69,267	61,956
	COLLECTORS UNIVERSE	871 SHRS COMMON	17,490	13,501
	COMMUNICATIONS SALES	1680 SHRS COMMON	39,599	31,399
	CORVEL CORP	1125 SHRS COMMON	37,579	49,366
	DARDEN RESTAURANTS I	680 SHRS COMMON	43,184	43,275
	EDGEWELL PERS CARE C	490 SHRS COMMON	48,013	38,401
	ENERGIZER HLDGS INC	1970 SHRS COMMON	71,856	67,098
	FTD COS INC	4740 SHRS COMMON	138,025	124,046
	FIDELITY NATIONAL FI	8650 SHRS COMMON	113,965	97,140
	FOUR CORNERS PPTY TR	226 SHRS COMMON	5,243	5,460
	GANNETT SPINCO INC C	3417 SHRS COMMON	45,045	55,663
	HALYARD HEALTH INC	1240 SHRS COMMON	52,574	41,428
	HORIZON GLOBAL CORP	2130 SHRS COMMON	19,666	22,088
	HOUSTON WIRE & CABLE	3230 SHRS COMMON	19,963	17,054
	INTERVAL LEISURE GRO	1140 SHRS COMMON	27,317	17,795
	J ALEXANDERS HLDGS I	4368 SHRS COMMON	47,340	47,699

Federal Statements
I B E W LOCAL 673 PENSION PLAN
Plan: 001

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	KIMBALL INTL INC	2122 SHRS COMMON	\$ 25,489	\$ 20,732
	KIMBALL ELECTRONICS	3640 SHRS COMMON	56,673	40,004
	KRISPY KREME DOUGHNU	1340 SHRS COMMON	25,843	20,194
	LAMAR ADVERTISING CO	1080 SHRS COMMON	63,335	64,778
	LANDS END INC NEW	842 SHRS COMMON	21,087	19,736
	LIBERTY BROADBAND CO	840 SHRS COMMON	42,682	43,562
	LIBERTY INTERACTIVE	2410 SHRS COMMON	69,103	65,841
	LIBERTY INTERACTIVE	3000 SHRS COMMON	124,272	135,330
	LIBERTY MEDIA CORP D	240 SHRS COMMON	9,083	9,420
	LIBERTY MEDIA CORP D	2430 SHRS COMMON	90,537	92,534
	LIBERTY TRIPADVISOR	780 SHRS COMMON	25,827	23,665
	MEAD JOHNSON NUTRITI	210 SHRS COMMON	16,431	16,580
	MEDIA GEN INC	2040 SHRS COMMON	22,851	32,946
	NAUTILUS INC	2880 SHRS COMMON	65,381	48,154
	NEW SENIOR INVESTMEN	6850 SHRS COMMON	82,319	67,541
	OLYMPIC STL INC	2550 SHRS COMMON	30,076	29,529
	ONE GAS, INC	1640 SHRS COMMON	70,168	82,279
	PLATFORM SPECIALTY P	1212 SHRS COMMON	25,352	15,550
	POST HLDGS INC COMMO	1459 SHRS COMMON	77,135	90,020
	ROUSE PPTYS INC	3600 SHRS COMMON	58,832	52,416
	SPX CORP	2155 SHRS COMMON	21,934	20,106
	SPX FLOW INC COM	475 SHRS COMMON	17,945	13,257
	SCIENCE APPLICATIONS	1190 SHRS COMMON	60,197	54,478
	SIMULATIONS PLUS INC	1074 SHRS COMMON	7,662	10,643
	SKYWEST INC	1490 SHRS COMMON	22,786	28,340
	SOUTH JERSEY INDS IN	2120 SHRS COMMON	52,433	49,862
	SPARTANNASH CO	2650 SHRS COMMON	82,823	57,346
	STARZ CL A	690 SHRS COMMON	29,601	23,115
	TFS FINL CORP	11000 SHRS COMMON	176,046	207,130
	TIME INC	3361 SHRS COMMON	72,666	52,667
	TIMKEN CO	1080 SHRS COMMON	40,556	30,877
	TOWNSQUARE MEDIA INC	3360 SHRS COMMON	45,145	40,186
	TRIBUNE MEDIA COMPAN	3240 SHRS COMMON	145,879	109,544
	UNITED ONLINE INC	7456 SHRS COMMON	114,814	87,906
	UTAH MED PRODS INC	710 SHRS COMMON	41,703	41,563
	VECTRUS INC	2580 SHRS COMMON	61,870	53,896
	VISTA OUTDOOR INC	960 SHRS COMMON	44,350	42,730
	VOYA FINL INC	2170 SHRS COMMON	102,169	80,095
	ABB LTD ADR	4860 SHRS COMMON	111,660	86,168
	ACCENTURE PLC CLASS	1298 SHRS COMMON	113,800	135,641
	ARCHER DANIELS MIDLA	1537 SHRS COMMON	70,548	56,377
	AUTOMATIC DATA PROCE	1103 SHRS COMMON	87,352	93,446
	BB&T CORP	1607 SHRS COMMON	61,933	60,761
	BAXTER INTL INC	1234 SHRS COMMON	45,967	47,077
	BEST BUY INC.	1028 SHRS COMMON	37,410	31,303
	BOEING CO	1307 SHRS COMMON	183,777	188,979
	CA INC.	1379 SHRS COMMON	43,055	39,384
	CAMBELL LSOUF CO	867 SHRS COMMON	40,005	45,561
	CANON INC. ADR	2770 SHRS COMMON	89,672	83,460
	CATERPILLAR INC.	1247 SHRS COMMON	110,722	84,746
	CISCO SYSTEMS INC.	7507 SHRS COMMON	195,846	203,853
	CLOROX CO	406 SHRS COMMON	42,007	51,493

Federal Statements
I B E W LOCAL 673 PENSION PLAN
Plan: 001

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	CNOOC LTD ADR	869 SHRS COMMON	\$ 129,589	\$ 90,706
	COCA-COLA FEMSA SA D	618 SHRS COMMON	55,127	43,761
	COLGATE PALMOLIVE CO	1757 SHRS COMMON	118,389	117,051
	CONAGRA FOODS INC.	1288 SHRS COMMON	43,344	54,302
	CORNING INC	2819 SHRS COMMON	63,258	51,531
	CRH PLC	1906 SHRS COMMON	52,336	54,931
	CUMMINS INC	425 SHRS COMMON	56,959	37,404
	DEERE & CO	835 SHRS COMMON	75,112	63,685
	DIAGEO PLC ADR	1167 SHRS COMMON	138,735	127,285
	DOW CHEM CO	2224 SHRS COMMON	109,232	114,492
	DR PEPPER SNAPPLE GR	593 SHRS COMMON	40,780	55,268
	DU PONT E I DE NEMOU	1736 SHRS COMMON	113,738	115,618
	EATON CORP PLC SHS	1092 SHRS COMMON	77,090	56,828
	EMERSON ELEC CO	1556 SHRS COMMON	95,250	74,423
	ENERSIS S A	2880 SHRS COMMON	47,882	34,992
	ERICSSON TELEPHONE C	7792 SHRS COMMON	97,043	74,881
	FIFTH THIRD BANCORP	2201 SHRS COMMON	41,686	44,240
	THE GAP INC.	1218 SHRS COMMON	49,364	30,085
	GENERAL DYNAMICS COR	738 SHRS COMMON	92,193	101,372
	GENERAL MLS INC	1436 SHRS COMMON	75,564	82,800
	GENUINE PARTS CO	485 SHRS COMMON	44,153	41,657
	HP INC	3507 SHRS COMMON	52,931	41,523
	HARLEY DAVIDSON INC	745 SHRS COMMON	44,142	33,816
	THE HERSHEY COMPANY	526 SHRS COMMON	52,730	46,956
	HEWLETT PACKARD ENTE	3507 SHRS COMMON	58,182	53,306
	HOME DEPOT INC.	2407 SHRS COMMON	237,611	318,326
	ILLINOIS TOOL WKS IN	903 SHRS COMMON	82,305	83,690
	INTEL CORP	7316 SHRS COMMON	212,684	252,036
	INTERNATIONAL BUSINE	1234 SHRS COMMON	198,103	169,823
	INTERNATIONAL PAPER	1311 SHRS COMMON	65,275	49,425
	JPMORGAN CHASE & CO	4057 SHRS COMMON	254,618	267,884
	JOHNSON & JOHNSON	4284 SHRS COMMON	420,618	440,052
	JOHNSON CTLS INC	1373 SHRS COMMON	69,532	54,220
	KOHL'S CORP	620 SHRS COMMON	42,032	29,531
	L BRANDS INC	775 SHRS COMMON	58,562	74,261
	LOCKHEED MARTIN CORP	622 SHRS COMMON	114,724	135,067
	LYONDELLBASELL INDUS	975 SHRS COMMON	85,866	84,728
	M & T BK COPR	359 SHRS COMMON	43,343	43,504
	MCDONALDS CORP	1957 SHRS COMMON	191,432	231,200
	MERCK & CO INC	5223 SHRS COMMON	301,875	275,879
	MICROSOFT CORP	8143 SHRS COMMON	331,144	451,774
	NATIONAL-OILWELL INC	945 SHRS COMMON	51,495	31,648
	NORFOLK SOUTHN CORP	739 SHRS COMMON	72,229	62,512
	NTT DOCOMO INC.	8389 SHRS COMMON	145,723	171,975
	NUCOR CORP	889 SHRS COMMON	41,199	35,827
	OMNICOM GROUP INC	696 SHRS COMMON	52,689	52,659
	PNC FINANCIAL SERVIC	983 SHRS COMMON	89,275	93,690
	PARKER HANNIFIN CORP	369 SHRS COMMON	44,838	35,786
	PAYCHEX INC	1054 SHRS COMMON	48,652	55,746
	PEARSON PLC	2205 SHRS COMMON	45,018	23,770
	PEPSICO INC.	3029 SHRS COMMON	277,228	302,658
	PFIZER INC.	10853 SHRS COMMON	362,090	350,335

Federal Statements
I B E W LOCAL 673 PENSION PLAN
Plan: 001

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	PRAXAIR INC	596 SHRS COMMON	\$ 71,841	\$ 61,030
	PROCTER & GAMBLE CO	4963 SHRS COMMON	399,646	394,112
	PT TELEKOMUNIKASI IN	1563 SHRS COMMON	65,472	69,397
	QUALCOMM INC	3218 SHRS COMMON	204,227	160,852
	RAYTHEON CO	746 SHRS COMMON	78,327	92,899
	ROCKWELL AUTOMATION,	365 SHRS COMMON	40,940	37,453
	SANOFI	3934 SHRS COMMON	197,711	167,785
	SCHLUMBERGER LTD	1678 SHRS COMMON	154,842	117,041
	SEAGATE TECHNOLOGY P	1007 SHRS COMMON	55,682	36,917
	SK TELECOM CO	1986 SHRS COMMON	51,825	40,018
	SMUCKER J M CO	378 SHRS COMMON	40,905	46,623
	STANLEY BLACK & DECK	486 SHRS COMMON	44,517	51,871
	SYMANTEC CORP	1975 SHRS COMMON	45,852	41,475
	SYNGENTA AG	1324 SHRS COMMON	89,035	104,239
	SYSCO CORP	1620 SHRS COMMON	60,521	66,420
	TARGET CORP	1180 SHRS COMMON	94,783	85,680
	TENARIS SA	1466 SHRS COMMON	46,133	34,891
	TEVA PHARMACEUTICAL	2101 SHRS COMMON	117,289	137,910
	TEXAS INSTRS INC.	2016 SHRS COMMON	105,821	110,497
	THOMSON REUTERS PLC	1929 SHRS COMMON	72,304	73,013
	ULTRAPAR PARTICIPACO	1843 SHRS COMMON	40,788	28,106
	UNILEVER PLC	5250 SHRS COMMON	222,988	226,380
	US BANCORP DEL	2875 SHRS COMMON	121,885	122,676
	UNION PAC CORP	1301 SHRS COMMON	141,078	101,738
	UNITED PARCEL SVC IN	1520 SHRS COMMON	148,225	146,270
	UNITED TECHNOLOGIES	1314 SHRS COMMON	151,615	126,236
	VALERO ENERGY	1117 SHRS COMMON	64,329	78,983
	WASTE MGMT INC DEL	1230 SHRS COMMON	60,167	65,645
	WELLS FARGO & COMPAN	5305 SHRS COMMON	286,600	288,380
	WESTERN DIGITAL CORP	533 SHRS COMMON	53,016	32,007
	WPP PLC ADR	634 SHRS COMMON	71,498	72,745
	XEROX CORP	3491 SHRS COMMON	44,035	37,109
	YUM! BRANDS INC	897 SHRS COMMON	71,456	65,526
	3M CO	1457 SHRS COMMON	221,842	219,482
	AFL-CIO HOUSING INVE	968.651 UNITS CCT	1,085,984	1,085,984
	IBEW/NECA STABLE VAL	5627 UNITS CCT	2,360,301	2,360,301