

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>
A This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☒ a multiemployer plan ☐ a single-employer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) ____ </div> </div>	
B This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>	
C If the plan is a collectively-bargained plan, check here. ☒	
D Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>	

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>I B E W LOCAL 673 PENSION PLAN</u>		1b Three-digit plan number (PN) ▶	<u>001</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>		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. Signature of plan administrator	<u>10/11/2017</u> Date	<u>DONNA J. WOLF, ADMINISTRATOR</u> 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, see the Instructions for Form 5500.

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	5 571
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) 179
a(2) Total number of active participants at the end of the plan year	6a(2) 167
b Retired or separated participants receiving benefits.....	6b 201
c Other retired or separated participants entitled to future benefits	6c 126
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 494
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 55
f Total. Add lines 6d and 6e	6f 549
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 44

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)
	(4) ☒ C (Service Provider Information)
	(5) ☒ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 2016 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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 01 Day 01 Year 2016

b Assets

(1) Current value of assets	1b(1)	<u>76382652</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>84613772</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>94691976</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>94691676</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>159721011</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>1881323</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>6035081</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>6134056</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>06/09/2017</u>
Signature of actuary	Date
<u>PAUL BULLOCK, ASA, EA, MAAA</u>	<u>17-05770</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 ☐

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

Schedule MB (Form 5500) 2016
v. 160205

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a**

76382652

b "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment.....

256

(2) Current liability 80989683**(2)** For terminated vested participants.....

126

15241048

(3) For active participants:**(a)** Non-vested benefits

8730482

(b) Vested benefits

54759798

(c) Total active

167

63490280

(4) Total.....

549

159721011

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....**2c**

47.82%

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
12/31/2016	1511819				
Totals ▶ 3(b)				1511819	3(c)

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....**4a**

89.4%

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5**4b**

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.28%
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	7.50%	7.50 %
e Expense loading	6e	16.2% ☐ 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	3.5%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-2.6%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-604812	-63737
1	3400714	358379
3	-1000725	-105460

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	980855
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	39514290
(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	370759
e Total charges. Add lines 9a through 9d	9e	5314222

Credits to funding standard account:

f Prior year credit balance, if any	9f	6789294
g Employer contributions. Total from column (b) of line 3	9g	1511819
	Outstanding balance	
h Amortization credits as of valuation date	9h	22646792
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	912180
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	28035657
(2) "RPA '94" override (90% current liability FFL)	9j(2)	60176878
(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	13830491
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	8516269
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 2016 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 Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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 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

(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	194045	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	85768	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	72891	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)

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	47525	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	22105	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)

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	20250	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	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT GUARANTY CORP

52-1042410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	FIDUCIARY	14769	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MACALA & 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	14160	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	13486	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>IBEW 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 IBEW 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: <u>AFL-CIO HOUSING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>AFL-CIO HOUSING INVESTMENT TRUST</u>		
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>1107016</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA STABLE VALUE POOLED INV</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY</u>		
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>2406555</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):**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>Internal Revenue Service</small> <small>Department of Labor</small> <small>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> 2016 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
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	131098	65903
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	116899	127799
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	155643	67855
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	8533133	1567006
(2) U.S. Government securities	1c(2)	337857	634317
(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)	39335629	38523704
(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)	3446285	3513571
(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)	15087429	22602072
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	9291156	10570547

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	76435129	77672774

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	52477	36369
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	52477	36369

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	76382652	77636405
---	-----------	----------	----------

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)	1511819	
(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)		1511819
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2441	
(B) U.S. Government securities	2b(1)(B)	4209	
(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)	279392	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		286042
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1859577	
(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)		1859577
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	81264886	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	80580363	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		684523
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3551053	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3551053

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		67286
(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		7960300

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6133628	
(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)		6133628
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)	107535	
(2) Contract administrator fees.....	2i(2)	72891	
(3) Investment advisory and management fees.....	2i(3)	327338	
(4) Other	2i(4)	65155	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		572919
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6706547

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1253753
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

☒ Yes ☐ No

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

(1) Name: GALLOVIC, GRANITO & CO, LTD

(2) EIN: 34-1723186

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o		X	

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year (See instructions.)

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 sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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

Part I	Distributions
---------------	----------------------

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 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, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer V L CHAPMAN ELECTRIC INC

b EIN 34-1096772 **c** Dollar amount contributed by employer 318132

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 05 Day 30 Year 2017

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) 6.05

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

a Name of contributing employer AJ GOULDER ELECTRIC

b EIN 34-0858174 **c** Dollar amount contributed by employer 155570

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 05 Day 30 Year 2017

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) 6.05

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

a Name of contributing employer DAY ZIMMERMAN NPS INC

b EIN 23-2499111 **c** Dollar amount contributed by employer 105440

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 05 Day 30 Year 2017

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) 6.05

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

a Name of contributing employer ZENITH SYSTEMS, LLC

b EIN 26-3799494 **c** Dollar amount contributed by employer 95419

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 05 Day 30 Year 2017

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) 6.05

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☒ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	



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

DECEMBER 31, 2016 AND 2015

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

I.B.E.W. LOCAL #673 PENSION PLAN
YEARS ENDED DECEMBER 31, 2016 AND 2015
TABLE OF CONTENTS

FINANCIAL STATEMENTS	<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

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, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years ended December 31, 2016 and 2015, 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, 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, 2016 and 2015, and for the years ended December 31, 2016 and 2015, 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, 2016 and 2015 and the supplemental schedules reported on pages 21 through 26 as of or for the year ended December 31, 2016 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, Hamilton & Co LTD". The signature is written in a cursive, flowing style.

Mentor, Ohio
May 18, 2017

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

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

DECEMBER 31,

	<u>2016</u>	<u>2015</u>
ASSETS		
Investments, at fair value:		
<i><u>Fifth Third Bank-Discretionary Trusts</u></i>		
Cash Equivalents	\$ 1,486,839	\$ 1,101,439
U.S. Government and Agency Securities	634,317	337,857
Corporate Stocks	<u>38,523,704</u>	<u>39,335,629</u>
	40,644,860	40,774,925
<i><u>Newport Investment Advisors</u></i>		
Cash Equivalents	80,167	7,431,694
Exchange Traded Funds (Note I)	-	1,167,733
Mutual Funds (Note H)	<u>22,602,072</u>	<u>13,919,696</u>
	22,682,239	22,519,123
<i><u>Other</u></i>		
Common and Collective Investment Trusts (Note G)	3,513,571	3,446,285
Prudential Guaranteed Deposit Account (Note J)	<u>10,570,547</u>	<u>9,291,156</u>
	77,411,217	76,031,489
Receivables and other assets		
Employers' contribution receivable (Note M)	127,799	116,899
Reciprocity receivable	11,695	28,611
Interest receivable	35,188	25,494
Prepaid expenses	<u>20,972</u>	<u>101,538</u>
	195,654	272,542
Cash	<u>65,903</u>	<u>131,098</u>
TOTAL ASSETS	\$ <u><u>77,672,774</u></u>	\$ <u><u>76,435,129</u></u>
LIABILITIES		
Accounts payable	\$ 14,132	\$ 23,849
Accrued expenses	10,202	1,901
Reciprocity payable	<u>12,035</u>	<u>26,727</u>
TOTAL LIABILITIES	<u>36,369</u>	<u>52,477</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u><u>77,636,405</u></u>	\$ <u><u>76,382,652</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>2016</u>	<u>2015</u>
ADDITIONS TO NET ASSETS:		
Investment income (loss)		
Trust and custody accounts	\$ 285,946	\$ 207,130
Collective and common investment trusts	67,286	57,577
Trust interest-bearing cash accounts	96	15
Gain on sale of investments	524,527	435,186
Net appreciation (depreciation) in fair value of investments (Note K)	3,711,049	(4,108,512)
Dividends-stocks and mutual funds	1,879,915	1,825,195
Foreign taxes withheld from dividends	(20,338)	(20,816)
	<u>6,448,481</u>	<u>(1,604,225)</u>
Less: investment management and custodian fees	349,442	428,765
	<u>6,099,039</u>	<u>(2,032,990)</u>
Revenue		
Employer contributions (Note M)	1,610,144	2,076,735
Less: reciprocity to other locals	(98,325)	(416,726)
Less: employer contributions returned	-	(6,937)
	<u>1,511,819</u>	<u>1,653,072</u>
TOTAL ADDITIONS (DEDUCTIONS)	7,610,858	(379,918)
DEDUCTIONS FROM NET ASSETS:		
Benefits and expenses:		
Benefits paid to participants	6,133,628	5,562,942
Administrative and other expenses	223,477	215,578
TOTAL DEDUCTIONS	<u>6,357,105</u>	<u>5,778,520</u>
NET INCREASE (DECREASE) IN ASSETS	1,253,753	(6,158,438)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING	<u>76,382,652</u>	<u>82,541,090</u>
NET ASSETS AVAILABLE FOR BENEFITS, ENDING	\$ <u>77,636,405</u>	\$ <u>76,382,652</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, 2016 AND 2015

Note A - Description of the Plan

The I.B.E.W. Local 673 Pension Plan (the "Plan") is a multi-employer defined benefit pension plan established November 1, 1970 subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan 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 T and U summarize changes made to the Plan.

1. General - The Plan covers 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.
2. Pension Benefits - The pension benefits described in the following paragraphs were effective for the Plan years ended December 31, 2016 or 2015. As explained in Note U, the Plan was amended on January 1, 2016, changing several benefit provisions described below.

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. Prior to July 1, 2010, the future service benefit was equal to 3.9 % of benefit accrual contributions made through June 30, 2010. As of July 1, 2010, the future service benefit equals 2.5% of benefit accrual contributions after June 30, 2010 and through December 31, 2015. After January 1, 2016, the future service benefit equals 2.0% of benefit accrual contributions made after January 1, 2016.

Prior to January 1, 2016, members generally were eligible for early retirement benefits if they were at least age 55 but are under age 65 with at least five years of service. Effective January 1, 2016, there is no longer an unreduced early or partially unreduced early option for benefits earned on or after January 1, 2016. For benefits earned after January 1, 2016, a retirement reduction factor of ½% for each month that a Participant's retirement is prior to age 62 applies. See Note U for further explanation and grandfathered exceptions.

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, 2016 AND 2015

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 N 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. Subsequent Events - Subsequent events were evaluated through May 18, 2017, which is the date the financial statements were available to be issued.
7. 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, 2016 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, 2016 AND 2015

Note B - Summary of Accounting Policies, continued

7. *Actuarial Present Value of Accumulated Plan Benefits*, continued

The significant actuarial assumptions and actuarial cost method used in the valuations as of January 1, 2016 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	3.28%	
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	115% of the RP-2014G Blue Collar Mortality Table with MP-2014 back to 2006, MP-2015 forward.	
Disability mortality rates	115% of the RP-2014G Blue Collar Mortality Table with MP-2014 back to 2006, MP-2015 forward.	
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 62		

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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, 2016 and 2015.

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

	December 31,			
	2016		2015	
	Accrual	Non- accrual	Accrual	Non- accrual
Inside working agreement	\$ 3.65	\$ 2.40	\$ 3.65	\$ 2.00
Office workers (effective January 1, 2004)	2.96	1.95	3.31	1.57

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, 2015 and January 1, 2016, the enrolled actuary has certified that the Plan is in healthy status.

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 Note T and U and 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.

Plan amendments 2 and 3 made additional changes to funding under a rehabilitation plan to improve future funding of the Plan.

See Note T and U for further description of amendments applicable to December 31, 2016 and 2015 Plan years.

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

Note D - Actuarial Present Value of Accumulated Plan Benefits

Information from the most recent actuarial valuation is summarized below:

	Benefit Information Date			
	January 1, 2016		January 1, 2015	
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS				
Vested Benefits:				
Participants currently receiving benefits	277	\$ 55,906,222	263	\$ 49,784,791
Other participants	<u>274</u>	<u>34,431,775</u>	<u>284</u>	<u>38,243,728</u>
Total vested benefits	551	90,337,997	547	88,028,519
Non-vested accumulated plan benefits	<u>19</u>	<u>5,166,196</u>	<u>24</u>	<u>5,648,691</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>570</u>	<u>\$ 95,504,193</u>	<u>571</u>	<u>\$ 93,677,210</u>
UNFUNDED ACTUARIAL ACCRUED LIABILITY:				
Actuarial present value liability for plan benefit		98,736,821		98,883,776
Actuarial value of net assets available for benefits		<u>84,613,772</u>		<u>85,777,032</u>
UNFUNDED ACTUARIAL ACCRUED LIABILITY		<u>\$ 14,123,049</u>		<u>\$ 13,106,744</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 \$1,826,983 and \$5,249,420 respectively, due to the following factors:

	January 1,	
	2016	2015
Other factors – benefits paid, interest	\$ 1,462,849	\$ 1,648,803
Plan Amendment	(1,000,725)	-
Benefits accumulated, experience gain or loss	1,969,671	1,519,498
Change of assumptions	(604,812)	2,081,119
Total	<u>\$ 1,826,983</u>	<u>\$ 5,249,420</u>

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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, 2016	January 1, 2015
Valuation interest rate	7.50%	7.50%
RPA '94 current liability interest rate	3.28%	3.51%

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, 2016 AND 2015

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

	December 31, 2016		December 31, 2015	
	Cost Basis	Fair Market Value	Cost Basis	Fair Market Value
<u>Fifth Third Bank</u>				
Cash Equivalents	\$ 1,486,839	\$ 1,486,839	\$ 1,101,439	\$ 1,101,439
U.S. Govt Securities	628,391	634,317	340,393	337,857
Corporate Stocks	35,153,263	38,523,704	38,669,902	39,335,629
	<u>37,268,493</u>	<u>40,644,860</u>	<u>40,111,734</u>	<u>40,774,925</u>
IBEW-NECA Stable Value Pooled Investment Fund (Note G)	2,406,555	2,406,555	2,360,301	2,360,301
	<u>39,675,048</u>	<u>43,051,415</u>	<u>42,472,035</u>	<u>43,135,226</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	
	2016	2015
AFL-CIO Housing Investment Trust	\$ <u>1,107,016</u>	\$ <u>1,085,984</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.

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

	December 31	
	2016	2015
IBEW-NECA Stable Value Pooled Investment Fund	\$ <u>2,406,555</u>	\$ <u>2,360,301</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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, 2016 and 2015, respectively.

	December 31, 2016	
	Cost	Fair Value
Franklin High Income Adv	\$ 2,342,612	\$ 2,406,027
Guggenheim High Yield Instl	2,537,137	2,551,016
Lord Abbett High Yield Fund Cl I	1,451,061	1,507,684
Mainstay Hi-Yld Corp Bd Fd Cl I	5,063,468	5,045,886
Northeast Invs Tr Sh Ben Int	3,589,751	3,769,856
Nuveen Funds High Income Bond I	3,528,496	3,644,041
Nuveen High Yield Muni Bd I	2,003,147	2,010,464
Putnam Diversified Income Trust Cl Y	1,659,915	1,667,098
	<u>\$ 22,175,587</u>	<u>\$ 22,602,072</u>

	December 31, 2015	
	Cost	Fair Value
Angel Oak Multi Strategy Income Fund	\$ 5,373,431	\$ 5,117,730
Eaton Vance High Yield Muni Inc 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>

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, 2016.

	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, 2016 AND 2015

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 2.39% to 2.50% for 2016. The interest rate for 2015 was 2.35% to 2.50%. 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, 2016 and 2015 was \$10,570,547 and \$9,291,156, respectively.

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

	Year Ended December 31,	
	2016	2015
Corporate stocks	\$ 2,704,714	\$ (3,581,358)
U.S. Government/Agency Securities	8,462	(8,280)
Mutual funds	899,244	(420,245)
Exchange-Traded Funds	98,629	(98,629)
	<u>\$ 3,711,049</u>	<u>\$ (4,108,512)</u>

Note L - Investments

Cost of investments at December 31, 2016 and 2015 are as follows:

	Year Ended December 31,	
	2016	2015
Cash equivalents	\$ 1,567,006	\$ 8,533,134
Corporate stocks (Note F)	35,153,263	38,669,902
U.S. Government/Agency Securities (Note F)	628,391	340,393
Mutual Funds (Note H)	22,175,587	14,392,454
Common/Collective Trusts (Note G)	3,513,571	3,446,285
Guaranteed Deposit Account (Note J)	10,570,547	9,291,156
Exchange-Traded Funds (Note I)	-	1,266,362
Total Investments at Cost	<u>\$ 73,608,365</u>	<u>\$ 75,939,686</u>

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

Note L - Investments (Continued)

The following presents investments that represent 5 percent or more of the Plan's net assets at December 31, 2015. For years after December 15, 2016, the table is no longer required.

	December 31, 2015
Angel Oak Multi-Strategy Income Fund	\$ 5,117,730
Eaton Vance High Yield Muni Income Fund	5,890,427
TD Ameritrade FDIC Insured Deposit Acct	7,431,694
Prudential Guaranteed Deposit Account	9,291,156

Note M - Employers' Contributions

Employers' contributions receivable as of December 31, 2016 and 2015 are \$127,799 and \$116,899, respectively. Employer contributions include the following:

	December 31,	
	2016	2015
Contributions from participating employers:		
Benefit accrual	\$ 770,665	\$ 1,195,710
Non-accrual	477,258	600,789
 Reciprocity received from other Locals	 362,221	 280,236
Reciprocity paid to other Locals	(98,325)	(416,726)
Employer contributions returned	-	(6,937)
	<u>\$ 1,511,819</u>	<u>\$ 1,653,072</u>

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).

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

Note N - Fair Value Measurements (Continued)

The three levels of the fair value hierarchy are described as follows:

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2** Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.*
- Level 3** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

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, 2016 AND 2015

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, 2016:

Fair Value Measurements at December 31, 2016				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	TOTAL
Cash Equivalents	\$ 1,567,006	\$ -	\$ -	\$ 1,567,006
U. S. Government and Agency Securities	634,317	-	-	634,317
Guaranteed Deposit Account	-	10,570,547	-	10,570,547
Exchange-Traded Funds	-	-	-	-
Mutual Funds:				
Fixed income funds	22,602,072	-	-	22,602,072
Common Stocks:	38,523,704	-	-	38,523,704
Collective & Common Investment Trusts	-	3,513,571	-	3,513,571
Total investments at fair value	\$ 63,327,099	\$ 14,084,118	\$ -	\$ 77,411,217

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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, 2015:

Fair Value Measurements at December 31, 2015				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (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

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.

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

Note O - Tax Status (Continued)

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.

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, 2016 and 2015 to Schedule H of the Form 5500:

December 31, 2016			
	Amounts per Financial Statements	Change in Realized Investment Gain (Loss)	Amounts per Schedule H of Form 5500
Gain (loss) on sale of investments	\$ 524,527	\$ 159,996	\$ 684,523
Net appreciation (depreciation) in fair value	3,711,049	(159,996)	3,551,053
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)

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, 2016 AND 2015

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 de-recognition, 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 2013.

Note S - Related Party Transactions

Administrative services are provided to the Plan by the I.B.E.W. Local 673 Benefits Funds office, a related party. Administrative fees of \$72,891 and \$56,400 were paid for the years ending December 31, 2016 and 2015, respectively. Accounts payable in the amount of \$0 and \$0 is due for these administrative services at December 31, 2016 and 2015, respectively.

An account payable of \$ 0 and \$ 88 is due to the I.B.E.W. Local 673 Pension Plan, a related party, at December 31, 2016 and 2015, respectively for a payment on a class action settlement deposited to the Profit Sharing Annuity and 401(k) Plan in error.

Note T - Plan Amendments Applicable to December 31, 2015

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. The apportionment history is shown below:

<u>Effective Period</u>	<u>Accrual contribution ratio</u>	<u>Non-accrual contribution ratio</u>
January 1, 2010 – May 31, 2010	78.49%	21.51%
June 1, 2010 – June 26, 2011	73.00%	27.00%
June 27, 2011 – December 30, 2012	71.15%	28.85%
December 31, 2012 – May 31, 2015	67.80%	32.20%
June 1, 2015 – May 29, 2016	64.60%	35.40%
May 30, 2016 - present	60.33%	39.67%

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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

The following is a summary of benefit changes effective July 1, 2010 through December 31, 2015. 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 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 58½ 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 - January 1, 2016 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:

- Effective January 1, 2016, there is no longer an unreduced early or partially unreduced early option for benefits earned on or after January 1, 2016, except for those grandfathered whose age at retirement plus years of service was at least 85 as of July 1, 2010. For benefits earned on or after January 1, 2016, the retirement reduction factor is ½% for each month that a participant's retirement is prior to age 62, regardless of service, if the Participant worked 435 hours in the year prior to retirement. Participants who did not work at least 435 hours in the year of service prior to retirement continue to have their normal retirement benefit reduced by ½% for each month under age 65.
- 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.

Note V – New Accounting Pronouncement

In 2015, Accounting Standards Update ASU 2015-07 and ASU 2015-12 were issued by the Financial Accounting Standards Board. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-12 simplifies and makes more effective the investment disclosure requirements. ASU 2015-07 becomes effective for plan years beginning after December 15, 2016 and ASU 2015-12 became effective for plan years beginning after December 15, 2015. The Plan has implemented these standards.

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

SUPPLEMENTAL SCHEDULES

SCHEDULES OF ADMINISTRATIVE AND OTHER EXPENSES

YEARS ENDED DECEMBER 31,

	<u>2016</u>	<u>2015</u>
Actuarial and consulting fees	\$ 20,000	\$ 26,608
Administration fee	72,891	56,400
Computer	3,818	6,156
Dues	995	960
Insurance	28,538	29,026
Investment consulting	50,000	50,000
Legal fees	14,160	16,074
Lost time charges	1,344	1,309
Audit fees	20,250	17,500
Other administrative fees	2,352	3,614
Other consulting fees	3,125	3,125
Printing and postage	1,591	741
Reciprocity administration	2,200	2,195
Seminars	1,375	992
Trustees meetings	838	878
	<u>\$ 223,477</u>	<u>\$ 215,578</u>

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2016

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2016					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
CASH EQUIVALENTS					
	FIFTH THIRD BANKSAFE TRUST		Face value	129,984.00	129,984.00
	FIFTH THIRD PRINCIPAL CASH		Face value	1.49	1.49
	FEDERATED TREASURY OBLIG FUND		Face value	527,545.00	527,545.00
	TDA FDIC INSURED DEPOSIT ACCOUNT		Face value	80,166.43	80,166.43
	FEDERATED TREASURY OBLIG FUND		Face value	520,622.00	520,622.00
	FEDERATED TREASURY OBLIG FUND		Face value	308,686.00	308,686.00
			\$	1,567,004.92	1,567,004.92
U.S. GOVERNMENT AND CORPORATE BONDS					
	US TREAS NOTES	46,000	1.375% 4/30/21	46,409.69	45,125.08
	US TREAS NOTES	460,000	1.75% 4/30/22	452,704.69	453,619.80
	US TREAS NOTES	142,000	.625% 2/15/43	129,276.44	135,571.66
				628,390.82	634,316.54
GUARANTEED DEPOSIT ACCOUNT					
	PRUDENTIAL GUARANTEED DEPOSIT ACCOUNT		Stable Value Fund	10,570,547.36	10,570,547.36
				10,570,547.36	10,570,547.36
MUTUAL FUNDS:					
	FRANKLIN HIGH INCOME ADV	1,286,645.141	Mutual fund	2,342,612.46	2,406,026.41
	GUGGENHEIM HIGH YIELD INSTL	276,682.891	Mutual fund	2,537,136.59	2,551,016.26
	LORD ABBETT HIGH YIELD FUND CL I	199,958.071	Mutual fund	1,451,060.77	1,507,683.86
	MAINSTAY HI-YLD CORP BD FD CL I	879,074.264	Mutual fund	5,063,467.76	5,045,886.28
	NORTHEAST INVS TR SH BEN INT	795,328.318	Mutual fund	3,589,750.75	3,769,856.23
	NUVEEN FUNDS HIGH INCOME BOND I	467,784.508	Mutual fund	3,528,496.58	3,644,041.32
	NUVEEN HIGH YIELD MUNI BD I	122,142.418	Mutual fund	2,003,147.12	2,010,464.20
	PUTNAM DIVERSIFIED INCOME TRUST CL Y	240,215.784	Mutual fund	1,659,915.07	1,667,097.54
				22,175,587.10	22,602,072.10
STOCKS:					
	ALCOA INC	3,998.00	Common Stock	100,163.22	112,263.84
	ALEXION PHARMACEUTICALS INC	1,290.00	Common Stock	167,610.03	157,831.50
	AMAZON.COM INC	530.00	Common Stock	313,104.73	397,431.10
	AMBEV SA SPONSORED ADR	67,550.00	Common Stock	511,173.54	331,670.50
	AMDOCS LIMITED	3,370.00	Common Stock	192,718.50	196,302.50
	APPLE INC	4,600.00	Common Stock	505,856.86	532,772.00
	ARCONIC INC	11,996.00	Common Stock	274,416.61	222,405.84
	BIOMARIN PHARM INC	1,750.00	Common Stock	144,156.10	144,970.00
	BLACKROCK, INC	540.00	Common Stock	172,452.24	205,491.60
	BRISTOL MYERS SQUIBB CO	2,910.00	Common Stock	150,790.95	170,060.40
	CAMPBELL SOUP CO	6,300.00	Common Stock	343,479.96	380,961.00
	CERNER CORP	3,250.00	Common Stock	135,941.80	153,952.50
	COCA COLA CO	5,240.00	Common Stock	180,931.25	217,250.40
	COOPER COS INC	1,160.00	Common Stock	151,830.91	202,918.80
	ELECTRONIC ARTS	2,460.00	Common Stock	40,982.38	193,749.60
	EXPRESS SCRIPTS HOLDINGS	5,670.00	Common Stock	438,740.39	390,039.30
	FACEBOOK INC CL A	4,630.00	Common Stock	383,056.09	532,681.50
	FLIR SYS INC	3,700.00	Common Stock	116,433.10	133,903.00
	FLOWERVE CORP	6,920.00	Common Stock	391,245.87	332,506.00
	GOOGLE INC CL A (ALPHABET INC CL A)	310.00	Common Stock	133,260.18	245,659.50

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2016

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2016					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	GOOGLE INC CL C (ALPHABET INC)	320.00	Common Stock	136,347.68	246,982.40
	HOUGHTON MIFFLIN HARCOURT CO	11,740.00	Common Stock	289,355.96	127,379.00
	INTUITIVE SURGICAL INC	580.00	Common Stock	256,565.74	367,818.60
	JOHNSON & JOHNSON	3,280.00	Common Stock	302,576.39	377,888.80
	LIBERTY GLOBAL PLC SHS CLASS A	6,500.00	Common Stock	247,504.59	198,835.00
	LULULEMON ATHLETICA INC	4,190.00	Common Stock	250,686.12	272,308.10
	MASCO CORP	5,420.00	Common Stock	114,711.61	171,380.40
	MASTERCARD INC	4,510.00	Common Stock	364,033.96	465,657.50
	MEDTRONIC PLC	4,490.00	Common Stock	324,452.40	319,822.70
	MICROSOFT CORP	4,640.00	Common Stock	267,678.65	288,329.60
	MONSANTO CO	5,540.00	Common Stock	499,842.67	582,863.40
	NESTLE S A	2,452.00	Common Stock	146,380.96	176,237.50
	NIELSEN HLDGS PLC	4,340.00	Common Stock	222,753.58	182,063.00
	NOVARTIS A G	2,640.00	Common Stock	232,391.28	192,297.60
	PAYPAL HLDGS INC	5,040.00	Common Stock	161,699.54	198,928.80
	PERRIGO CO PLC	4,020.00	Common Stock	438,431.09	334,584.60
	PRICELINE GROUP INC	310.00	Common Stock	365,767.84	454,478.60
	QIAGEN NV ADR	8,660.00	Common Stock	141,869.77	242,653.20
	RANGE RES CORP	3,540.00	Common Stock	170,366.17	121,634.40
	REGENERON PHARMACEUTICALS INC	390.00	Common Stock	156,519.00	143,165.10
	SALESFORCE.COM INC	1,780.00	Common Stock	129,573.85	121,858.80
	SCHLUMBERGER LTD	3,980.00	Common Stock	271,868.48	334,121.00
	SERVICENOW INC	5,590.00	Common Stock	371,867.38	415,560.60
	SKYWORKS SOLUTIONS INC	4,430.00	Common Stock	327,765.40	330,743.80
	SPROUTS FARMERS MARKETS INC	6,310.00	Common Stock	139,692.67	119,385.20
	SYNCHRONY FINL	5,380.00	Common Stock	166,528.22	195,132.60
	THERMO FISHER SCIENTIFIC INC	1,360.00	Common Stock	162,014.34	191,896.00
	TIME WARNER INC	1,330.00	Common Stock	104,672.77	128,384.90
	TRIBUNE MEDIA COMPANY CLASS A	7,890.00	Common Stock	411,242.14	275,992.20
	TWENTY FIRST CENTURY FOX INC A	11,610.00	Common Stock	305,610.84	325,544.40
	UNILEVER PLC	4,710.00	Common Stock	143,119.51	191,697.00
	VERTEX PHARMACEUTICALS INC.	1,960.00	Common Stock	158,943.56	144,393.20
	VISA INC CL A	2,570.00	Common Stock	142,715.60	200,511.40
	WEYERHAEUSER CO	12,130.00	Common Stock	365,639.76	364,991.70
	YUM! BRANDS INC COMMON	2,090.00	Common Stock	39,844.87	54,590.80
	ZAYO GROUP HLDGS INC	7,900.00	Common Stock	237,922.17	259,594.00
	ACUSHNET HLDGS CORP	5,800.00	Common Stock	107,682.88	114,318.00
	ALLEGION PUB LTD CO	1,610.00	Common Stock	106,703.56	103,040.00
	ALLIED MOTION TECHNOLOGIES INC	3,820.00	Common Stock	80,093.06	81,709.80
	ALLSCRIPTS HEALTHCARE SOLUTIONS	5,810.00	Common Stock	76,780.50	59,320.10
	ALLY FINL INC	5,930.00	Common Stock	127,522.50	112,788.60
	ANDERSONS INC.	1,890.00	Common Stock	68,382.68	84,483.00
	ARCH COAL INC	800.00	Common Stock	55,024.69	62,440.00

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2016

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2016					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	ARMSTRONG FLOORING INC	4,390.00	Common Stock	60,187.41	87,404.90
	BWX TECHNOLOGIES INC	4,520.00	Common Stock	133,072.64	179,444.00
	BABCOCK & WILCOX ENTERPRISES	5,306.00	Common Stock	83,160.27	88,026.54
	BG STAFFING INC	2,500.00	Common Stock	42,745.96	39,000.00
	BIOTELEMETRY INC	6,830.00	Common Stock	110,781.97	152,650.50
	BLACKHAWK NETWORK HOLDINGS, INC	2,451.00	Common Stock	88,108.57	92,341.43
	BOB EVANS FARMS INC	1,680.00	Common Stock	66,304.08	89,392.80
	BUILD A BEAR WORKSHOP INC	6,750.00	Common Stock	81,089.42	92,812.50
	CINCINNATI BELL INC	5,579.00	Common Stock	114,131.49	124,690.65
	COMMERCEHUB INC COM	2,843.00	Common Stock	40,494.64	42,730.29
	COMMUNICATIONS SALES & LEASING	4,670.00	Common Stock	117,188.41	118,664.70
	CORVEL CORP	1,684.00	Common Stock	60,002.88	61,634.40
	CYRUSONE INC	1,620.00	Common Stock	70,372.64	72,462.60
	DEL FRISCOS RESTAURANT GROUP	4,802.00	Common Stock	70,282.41	81,634.00
	DIEBOLD NIXDORF	2,700.00	Common Stock	64,772.69	67,905.00
	DINEEQUITY INC.	1,220.00	Common Stock	98,774.78	93,940.00
	DONNELLEY FINL SOLUTIONS INC	2,016.00	Common Stock	44,364.04	46,327.68
	EDGEWELL PERS CARE CO COM	390.00	Common Stock	38,214.18	28,466.10
	ELDORADO RESORTS INC	7,900.00	Common Stock	99,289.02	133,905.00
	ENERGIZER HLDGS INC NEW COM	3,300.00	Common Stock	137,859.36	147,213.00
	FONAR CORP	4,030.00	Common Stock	87,355.30	77,174.50
	FIDELITY NATIONAL FINANCIAL INC	15,840.00	Common Stock	202,679.40	217,008.00
	GCP APPLIED TECHNOLOGIES INC	3,980.00	Common Stock	88,587.10	106,465.00
	GUESS INC	3,270.00	Common Stock	40,406.08	39,567.00
	HORIZON GLOBAL CORP COM	5,560.00	Common Stock	81,025.01	133,440.00
	HOUSTON WIRE & CABLE	4,633.00	Common Stock	28,014.53	30,114.50
	INDEPENDENCE RLTY TR INC	12,580.00	Common Stock	109,810.68	112,213.60
	INGEVITY CORP	768.00	Common Stock	30,208.58	42,132.48
	INTL FCSTONE INC.	2,022.00	Common Stock	62,453.01	80,071.20
	J ALEXANDERS HLDGS INC	9,961.00	Common Stock	100,503.97	107,080.75
	KIMBALL INTL INC	3,572.00	Common Stock	44,455.04	62,724.32
	KIMBALL ELECTRONICS INC	6,250.00	Common Stock	88,265.63	113,750.00
	LAMAR ADVERTISING CO NEW	1,860.00	Common Stock	112,334.15	125,066.40
	LEIDOS HLDGS INC	2,360.00	Common Stock	105,218.09	120,690.40
	LIBERTY EXPEDIA HOLDINGS SER A COM	2,236.00	Common Stock	92,401.98	88,702.12
	LIBERTY INTERACTIVE CORP OVC GROUP	8,475.00	Common Stock	184,400.79	169,330.50
	LIBERTY INTERACTIVE CORP LIB VENTURES	6,234.00	Common Stock	233,577.26	229,847.58
	LIBERTY MEDIA CORP DEL COM SER C SIRIUSXM	4,080.00	Common Stock	125,463.81	138,393.60
	LIBERTY MEDIA CORP DEL COM SER C BRAVES	6,000.00	Common Stock	96,823.81	123,540.00
	MASCO CORP	4,470.00	Common Stock	136,492.87	141,341.40
	MEAD JOHNSON NUTRITION COMPANY	470.00	Common Stock	36,240.55	33,257.20
	NAUTILUS INC	2,680.00	Common Stock	54,544.26	49,580.00
	NOMAD HLDGS LTD SEDOL	16,752.00	Common Stock	170,994.44	160,316.64

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2016

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2016					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	OLYMPIC STL INC	1,269.00	Common Stock	19,161.06	30,747.87
	ONE GAS, INC	1,250.00	Common Stock	63,686.94	79,950.00
	QEP RES INC	5,740.00	Common Stock	96,546.59	105,673.40
	RED LIONS HOTELS CORP	849.00	Common Stock	6,584.99	7,089.15
	SPX CORP	4,945.00	Common Stock	68,887.22	117,295.40
	SCIENCE APPLICATIONS INTL CORP	1,180.00	Common Stock	65,840.62	100,064.00
	SIMULATIONS PLUS INC	8,594.00	Common Stock	69,061.45	82,932.10
	SKYWEST INC	3,520.00	Common Stock	72,875.21	128,304.00
	SOUTH JERSEY INDS INC	2,120.00	Common Stock	52,432.99	71,422.80
	SPARTANNASH CO	2,580.00	Common Stock	82,473.88	102,013.20
	SUNCOKE ENERGY INC	7,467.00	Common Stock	56,164.66	84,675.78
	TFS FINL CORP	13,780.00	Common Stock	234,541.38	262,371.20
	TOWNSQUARE MEDIA INC	6,538.00	Common Stock	70,643.11	68,060.58
	TRIBUNE MEDIA COMPANY CLASS A	4,758.00	Common Stock	191,914.56	166,434.84
	TRONOX LTD SHS CL A	12,840.00	Common Stock	88,640.11	132,380.40
	UTAH MED PRODS INC	1,230.00	Common Stock	75,056.63	89,482.50
	VALVOLINE INC.	2,060.00	Common Stock	42,635.37	44,290.00
	VERSUM MATLS INC	4,132.00	Common Stock	99,436.09	115,985.24
	VISTRA ENERGY CORP	12,130.00	Common Stock	186,125.25	188,015.00
	VOYA FINL INC	7,300.00	Common Stock	254,692.74	286,306.00
	WESTROCK CO COM	1,150.00	Common Stock	46,820.64	58,385.50
	ABB LTD ADR	7,736.00	Common Stock	164,845.73	162,997.52
	ABBOTT LABS	3,728.00	Common Stock	164,339.93	143,192.48
	ABBVIE INC	3,554.00	Common Stock	215,416.47	222,551.48
	AMGEN INC	1,533.00	Common Stock	250,156.48	224,139.93
	AUTOMATIC DATA PROCESSING INC	1,638.00	Common Stock	133,641.22	168,353.64
	BB&T CORP	3,170.00	Common Stock	115,127.28	149,053.40
	BEST BUY INC.	1,792.00	Common Stock	62,651.17	76,464.64
	BOEING CO	1,824.00	Common Stock	243,977.06	283,960.32
	CA INC.	2,208.00	Common Stock	67,934.39	70,148.16
	CANON INC. ADR	4,665.00	Common Stock	144,314.69	131,273.10
	CATERPILLAR INC.	1,981.00	Common Stock	160,994.66	183,717.94
	CISCO SYSTEMS INC.	11,744.00	Common Stock	313,389.76	354,903.68
	CLOROX CO	629.00	Common Stock	70,054.47	75,492.58
	COLGATE PALMOLIVE CO	2,753.00	Common Stock	186,239.33	180,156.32
	CONAGRA FOODS INC.	2,006.00	Common Stock	56,729.44	79,337.30
	CRH PLC	3,403.00	Common Stock	93,427.80	116,995.14
	CUMMINS INC	739.00	Common Stock	89,861.20	100,999.13
	DR PEPPER SNAPPLE GROUP INC	931.00	Common Stock	72,140.84	84,413.77
	EATON CORP PLC SHS	1,822.00	Common Stock	120,274.31	122,237.98
	EMERSON ELEC CO	2,449.00	Common Stock	138,849.23	136,531.75
	ERICSSON TELEPHONE CO CL B ADR	12,719.00	Common Stock	143,556.06	74,151.77
	FIFTH THIRD BANCORP	3,837.00	Common Stock	69,192.86	103,483.89

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2016

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2016					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	THE GAP INC.	2,320.00	Common Stock	78,115.35	52,060.80
	GENERAL DYNAMICS CORP	1,123.00	Common Stock	145,716.16	193,897.18
	GENERAL MLS INC	2,274.00	Common Stock	125,520.18	140,464.98
	GENUINE PARTS CO	774.00	Common Stock	71,039.68	73,947.96
	HARLEY DAVIDSON INC	1,356.00	Common Stock	71,622.21	79,109.04
	THE HERSHEY COMPANY	933.00	Common Stock	90,188.49	96,500.19
	HEWLETT PACKARD ENTERPRISE CO	3,507.00	Common Stock	58,182.17	81,151.98
	HOME DEPOT INC.	3,422.00	Common Stock	369,202.64	458,821.76
	HONDA MOTOR CO LTD ADR	4,896.00	Common Stock	139,322.53	142,914.24
	ILLINOIS TOOL WKS INC	1,336.00	Common Stock	124,755.21	163,606.56
	INTEL CORP	11,800.00	Common Stock	350,731.28	427,986.00
	INTERNATIONAL BUSINESS MACHS	2,265.00	Common Stock	342,916.21	375,967.35
	INTERNATIONAL PAPER CO	1,931.00	Common Stock	87,667.95	102,458.86
	JPMORGAN CHASE & CO	7,186.00	Common Stock	443,045.73	620,079.94
	JOHNSON & JOHNSON	5,860.00	Common Stock	593,226.23	675,130.60
	JOHNSON CTLS INC	3,891.00	Common Stock	171,062.49	160,270.29
	KIMBERLY CLARK CORP	998.00	Common Stock	135,876.10	113,891.76
	KONNINKLIJKE PHILIPS NV ADR	3,139.00	Common Stock	89,439.53	95,959.23
	LOCKHEED MARTIN CORP	918.00	Common Stock	179,554.74	229,444.92
	LYONDELLBASELL INDUSTRIES SEDOL	1,525.00	Common Stock	131,670.42	130,814.50
	MAGNA INTL INC	1,579.00	Common Stock	68,690.29	68,528.60
	MARATHON PETROLEUM CORP	2,018.00	Common Stock	79,708.17	101,606.30
	MERCK & CO INC	6,993.00	Common Stock	391,694.45	411,677.91
	MICROSOFT CORP	11,707.00	Common Stock	522,444.71	727,472.98
	MONSANTO CO	1,256.00	Common Stock	117,128.41	132,143.76
	NATIONAL-OILWELL INC	1,974.00	Common Stock	81,390.26	73,906.56
	NTT DOCOMO INC.	10,393.00	Common Stock	194,545.40	236,440.75
	NUCOR CORP	1,504.00	Common Stock	67,478.44	89,518.08
	OMNICOM GROUP INC	1,080.00	Common Stock	83,108.13	91,918.80
	PNC FINANCIAL SERVICES GROUP	1,695.00	Common Stock	150,090.11	198,247.20
	PARKER HANNIFIN CORP	646.00	Common Stock	74,861.24	90,440.00
	PAYCHEX INC	1,667.00	Common Stock	80,805.72	101,486.96
	PEPSICO INC.	4,253.00	Common Stock	400,440.93	444,991.39
	PFIZER INC.	14,493.00	Common Stock	468,000.40	470,732.64
	PRAXAIR INC	1,048.00	Common Stock	120,870.08	122,815.12
	PROCTER & GAMBLE CO	6,794.00	Common Stock	548,960.61	571,239.52
	PT TELEKOMUNIKASI INDONESIAI TBK ADR	3,912.00	Common Stock	85,638.35	114,073.92
	QUALCOMM INC	4,291.00	Common Stock	260,185.34	279,773.20
	RAYTHEON CO	1,081.00	Common Stock	120,274.40	153,502.00
	ROCKWELL AUTOMATION, INC	650.00	Common Stock	71,746.48	87,360.00
	SANOFI	6,509.00	Common Stock	303,313.99	263,223.96
	SCHLUMBERGER LTD	3,401.00	Common Stock	285,791.60	285,513.95
	SK TELECOM CO	3,621.00	Common Stock	85,576.70	75,678.90

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2016

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2016					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	SMUCKER J M CO	590.00	Common Stock	68,160.80	75,555.40
	ST JUDE MED INC	1,134.00	Common Stock	69,236.03	90,935.46
	STANLEY BLACK & DECKER INC.	735.00	Common Stock	68,664.78	84,297.15
	SYSCO CORP	2,467.00	Common Stock	98,445.92	136,597.79
	TAIWAN SEMICONDUCTOR MANUFACTURE ADR	10,476.00	Common Stock	263,366.64	301,185.00
	TARGET CORP	1,948.00	Common Stock	157,653.76	140,704.04
	TEVA PHARMACEUTICAL INDUSTRIES	2,929.00	Common Stock	163,695.97	106,176.25
	TEXAS INSTRS INC.	3,224.00	Common Stock	173,079.33	235,255.28
	THOMSON REUTERS PLC SEDOL	2,910.00	Common Stock	109,459.41	127,399.80
	ULTRAPAR PARTICIPACOES SA ADR	2,956.00	Common Stock	59,869.36	61,307.44
	UNILEVER PLC	7,297.00	Common Stock	314,083.42	296,987.90
	US BANCORP DEL	4,953.00	Common Stock	206,958.36	254,435.61
	UNION PAC CORP	2,458.00	Common Stock	233,356.94	254,845.44
	UNITED PARCEL SVC INC	2,348.00	Common Stock	232,205.47	269,174.72
	UNITED TECHNOLOGIES CORP	2,252.00	Common Stock	245,095.02	246,864.24
	VALERO ENERGY	1,869.00	Common Stock	110,051.21	127,690.08
	V F CORP	1,425.00	Common Stock	92,511.86	76,023.75
	VIACOM INC-B	1,772.00	Common Stock	64,558.92	62,197.20
	WASTE MGMT INC DEL	1,909.00	Common Stock	98,902.40	135,367.19
	WELLS FARGO & COMPANY	9,515.00	Common Stock	491,611.27	524,371.65
	XEROX CORP	5,545.00	Common Stock	64,965.35	48,407.85
	3M CO	2,014.00	Common Stock	311,451.18	359,639.98
				35,153,263.12	38,523,704.30
COMMON OR COLLECTIVE TRUSTS:					
	AFL-CIO HOUSING INVESTMENT TRUST	994.369 units	Collective trust	1,107,016.09	1,107,016.09
	IBEW/NECA STABLE VALUE POOLED INV	5627 units	Collective trust	2,406,555.36	2,406,555.36
				3,513,571.45	3,513,571.45
TOTAL INVESTMENTS			\$	73,608,364.77	77,411,216.67

See auditors' report.

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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

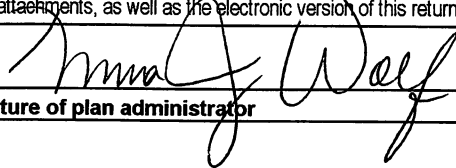
▶ **Complete all entries in accordance with
the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2016****This Form is Open to Public
Inspection****Part I Annual Report Identification Information**

For calendar plan year 2016 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.)
- ☐ 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****2b** Employer Identification
Number (EIN)
34-6661994**2c** Plan Sponsor's telephone
number
440-255-2419**DONNA J. WOLF
8356 MUNSON ROAD****2d** Business code (see
instructions)
525100**MENTOR OH 44060****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		09/27/2017	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, see the instructions for Form 5500.

Form 5500 (2016)

2016 Form 5500 *e-file* Signature Authorization

IBEW Local 673 Fringe Benefits, Inc Donna J. Wolf, Administrator
I B E W LOCAL 673 PENSION PLAN 001
8356 Munson Rd.
Mentor, OH 44060

Employer Identification Number: **-***1994

Client Identification Number: 10683

You, as plan administrator, are authorizing that Gallovic, Granito and Co, Ltd electronically file the 2016 Form 5500 for I B E W LOCAL 673 PENSION PLAN as an EFAST2 Service Provider.

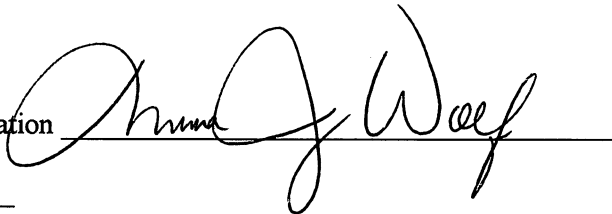
Authorization

As plan administrator for I B E W LOCAL 673 PENSION PLAN, I authorize Gallovic, Granito and Co, Ltd to electronically file Form 5500 for the tax year 2016. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization _____

Date: 10-11-2017

A handwritten signature in black ink, appearing to read "Donna J. Wolf", is written over a horizontal line.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ File as an attachment to Form 5500 or 5500-SF.</p>	<small>OMB No. 1210-0110</small> <hr/> <div style="text-align: center; font-size: 1.2em;">2016</div> <hr/> <div style="text-align: center;">This Form is Open to Public Inspection</div>
---	---	---

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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>	D Employer Identification Number (EIN) <u>34-6661994</u>
--	--

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

1a Enter the valuation date: Month 1 Day 1 Year 2016

b Assets		
(1) Current value of assets	1b(1)	76,382,652
(2) Actuarial value of assets for funding standard account	1b(2)	84,613,772
c (1) Accrued liability for plan using immediate gain methods	1c(1)	94,691,976
(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)	94,691,976
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)	159,721,011
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,881,323
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,035,081
(3) Expected plan disbursements for the plan year	1d(3)	6,134,056

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

SIGN HERE	<div style="text-align: center;"> 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> <u>IN 46032-4529</u> Address of the firm </div>	<div style="text-align: center;"> <u>6/9/2017</u> Date <u>17-05770</u> Most recent enrollment number <u>(317) 580-8652</u> Telephone number (including area code) </div>
----------------------	---	---

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule MB (Form 5500) 2016 v. 160205**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	76,382,652
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	256	80,989,683
(2) For terminated vested participants	126	15,241,048
(3) For active participants:		
(a) Non-vested benefits		8,730,482
(b) Vested benefits		54,759,798
(c) Total active	167	63,490,280
(4) Total	549	159,721,011
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.82 %

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
12/31/2016	1,511,819				
Totals ▶			3(b)	1,511,819	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	89.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	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 ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.28 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	16.2 % ☐ 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	3.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-2.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-604,812	-63,737
1	3,400,714	358,379
3	-1,000,725	-105,460

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	980,855
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)	39,514,290
(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	370,759
e Total charges. Add lines 9a through 9d.....	9e	5,314,222

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	6,789,294
g Employer contributions. Total from column (b) of line 3.....	9g	1,511,819
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	22,646,792
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	912,180
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	28,035,657
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	60,176,878
(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	13,830,491
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	8,516,269
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 2016 plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	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 2016 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 differ from those valued the preceding year in the following respects:

- Effective January 1, 2016, the early retirement reduction factor is $\frac{1}{2}\%$ for each month that a participant's retirement is prior to age 62, regardless of service, for benefits earned on or after January 1, 2016. There is no longer an unreduced early or partially unreduced early option for benefits earned on or after January 1, 2016, except for those grandfathered whose age at retirement plus years of service was at least 85 as of July 1, 2010. Participants who did not work at least 435 hours in the year prior to retirement continue to have their normal retirement benefit reduced by $\frac{1}{2}\%$ for each month under age 65.
- Effective January 1, 2016, the benefit accrual formula is changed from 2.5% of credited contributions to 2.0% of credited contributions for benefits earned on or after January 1, 2016.

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.

Schedule MB, Line 6 – Summary of Plan Provisions
I.B.E.W. Local 673 Pension Plan EIN: 34-6661994/PN: 001
January 1, 2016

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				
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
January 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
June 1, 2015	5.65	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 Benefit Accrual Contributions made between January 1, 2010 and June 30, 2010; plus 2.50% of Benefit Accrual Contributions made between July 1, 2010 and December 31, 2015; plus 2.00% of Benefit Accrual Contributions made on and after January 1, 2016. Payable for life with five years certain.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of service.
<i>Monthly amount</i>	For benefits earned on or after January 1, 2016: Normal reduced by ½% for each month under age 62, 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. For benefits earned before January 1, 2016: 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.

SUMMARY OF PLAN PROVISIONS (CONT.)

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 plan years.
<i>Monthly amount</i>	Accrued benefits as of December 31, 2015 are unreduced. Accrued benefits on or after January 1, 2016 are not eligible to be unreduced, except for those grandfathered participants whose age at retirement plus years of service was at least 85 as of July 1, 2010. Payable in the same form as normal.
Partially unreduced early retirement benefit	
<i>Eligibility</i>	Thirty years of service and age 55. At least 435 hours worked in any of the five most recent plan years.
<i>Monthly amount</i>	Accrued benefits as of December 31, 2015 reduced by ¼% for each month preceding age 61 and ½% for each month preceding age 59. Accrued benefits on or after January 1, 2016 are not eligible to be partially unreduced, except for those grandfathered participants whose age at retirement plus years of service was at least 85 as of July 1, 2010. Payable in the same form as normal.
Disability benefit	
<i>Eligibility</i>	5 years of service, disabled while active participant.
<i>Monthly amount</i>	2% of credited contributions. Payable until age 65, recovery or death. Normal at age 65.
Vested benefit	
<i>Eligibility</i>	5 years of service, termination of employment.
<i>Monthly amount</i>	Normal payable at age 65. Payable for life with five years certain. Single sum payable if actuarial equivalent of monthly benefit is \$5,000 or less.
Optional forms of payment	<ul style="list-style-type: none"> • Qualified joint and 50% survivor annuity. • Qualified joint and 75% survivor annuity. • Qualified joint and 100% survivor annuity.

SUMMARY OF PLAN PROVISIONS (CONT.)

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.

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, 2016
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Current liability</i>	3.28% (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>	115% of RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale
<i>Post disablement</i>	115% of RP-2014 Blue Collar Mortality Tables for disabled annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale
<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

Retirement

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

* Rates are phased in with the 'less than 30 years of service' rates over 15 years. After 15 years, everyone uses the 'less than 30 years of service' rates.

Resulting in an average expected retirement age of 60.5.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement (cont.)	
<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 have no contributions 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 2015 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-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants. Based on actual experience from larger construction industry plans, it was determined that 115% of this table would best match observed experience.</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> <p>Due to the change in the early retirement reduction for benefits earned on and after January 1, 2016, the retirement rates applicable to those with 30 years of service are being phased into the rates applicable to retirements at ages without 30 years of service over a period of 15 years.</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. No further adjustments were deemed necessary at this time.</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 2016 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:

- The non-credited contribution rate increase from \$5.38 to \$5.65 was recognized as of June 1, 2015 for all participants except the Office Worker classification.
- The assumed mortality rates were changed from the RP-2000 Combined Healthy Generational Mortality Table projected using scale AA with blue collar adjustment to 115% of the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale. This change was made in order to better reflect anticipated improvements in mortality rates for each future year due to medical advances and lifestyle changes.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of changing future retirement patterns due to the above early retirement plan change. Assumed retirement rates were changed at the same time as the above plan change in order to value it more accurately.
- The current liability interest rate was changed from 3.51% to 3.28%. 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 2016 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

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

Plan Year Beginning	Expected Annual Benefit Payments
2016	\$ 6,134,056
2017	6,570,338
2018	6,896,017
2019	7,143,053
2020	7,405,848
2021	7,582,742
2022	7,821,019
2023	7,990,369
2024	8,222,141
2025	8,291,227

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, 2016

[illegible]

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2016 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 2016 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		1/1/2016 Outstanding Balance	1/1/2016 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	35	9	10	264,553	36,280
6/1/1991	Amendment	133,500	35	10	5	52,295	6,898
11/1/1992	Amendment	393,900	35	11	10	183,343	22,250
11/1/1993	Amendment	258,900	35	12	10	132,262	15,264
11/1/1994	Amendment	515,800	35	13	10	285,392	31,498
11/1/1994	Assumptions	331,600	35	13	10	183,470	20,249
11/1/1995	Amendment	816,400	35	14	10	484,034	51,337
11/1/1996	Amendment	1,056,100	35	15	10	665,197	68,080
11/1/1997	Amendment	1,507,700	35	16	10	1,001,699	99,285
11/1/1998	Amendment	2,003,176	35	17	10	1,395,286	134,353
11/1/1999	Amendment	1,270,799	35	18	10	923,249	86,603
1/1/2000	Assumptions	101,768	35	19	0	74,298	6,940
1/1/2000	Legislated Changes	10,855	35	19	0	7,928	740
1/1/2001	Amendment	1,796,604	35	20	0	1,361,360	124,222
1/1/2001	Assumptions	622,650	35	20	0	471,824	43,053
1/1/2002	Actuarial Loss	157,916	20	6	0	28,466	5,642
1/1/2002	Amendment	1,951,912	35	21	0	1,529,241	136,606
1/1/2003	Assumptions	1,462,888	35	22	0	1,181,142	103,487
1/1/2003	Experience	431,997	20	7	0	115,098	20,215
1/1/2004	Experience	2,930,800	20	8	0	1,021,123	162,171
1/1/2005	Assumptions	1,394,690	35	24	0	1,186,162	100,465
1/1/2006	Assumptions	452,051	35	25	0	393,214	32,814
1/1/2006	Experience	2,710,288	20	10	0	1,352,273	183,263
1/1/2007	Assumptions	949,116	30	21	0	836,855	74,756
1/1/2008	Assumptions	168,656	20	12	0	106,530	12,811
1/1/2008	Experience	227,146	20	12	0	143,487	17,256
1/1/2009	Assumptions	5,152,224	20	13	0	3,563,894	407,989
1/1/2009	Experience	433,123	20	13	0	299,602	34,298
1/1/2009	Relief 08 Asset Loss	9,589,292	29	22	0	8,704,681	762,666
1/1/2010	Assumptions	53,327	20	14	0	39,876	4,370
1/1/2012	Assumptions	3,898,712	20	16	0	3,310,560	336,880
1/1/2012	Experience	1,335,772	20	16	0	1,134,260	115,422
1/1/2013	Assumptions	77,257	20	17	0	69,124	6,816
1/1/2013	Experience	199,513	20	17	0	178,516	17,602
1/1/2014	Assumptions	420,989	20	18	0	394,583	37,817

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2016 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		1/1/2016 Outstanding Balance	1/1/2016 Amortization Payment
				Years	Months		
1/1/2015	Assumptions	2,081,119	20	19	0	2,033,062	189,899
1/1/2015	Experience	1,029,408	20	19	0	1,005,637	93,932
1/1/2016	Experience	3,400,714	15	15	0	3,400,714	358,379
Total Charges:						39,514,290	3,962,608
 Credits							
1/1/2011	Combined Bases	25,707,441	10	5	0	15,152,701	3,483,918
1/1/2013	Method change	6,145,332	10	7	0	4,741,987	832,826
1/1/2014	Experience	1,245,518	15	13	0	1,146,567	131,257
1/1/2016	Amendments	1,000,725	15	15	0	1,000,725	105,460
1/1/2016	Assumptions	604,812	15	15	0	604,812	63,737
Total Credits:						22,646,792	4,617,198
 Net Charges:						16,867,498	-654,590
 Less Credit Balance:						6,789,294	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						10,078,204	

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2016 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		1/1/2016 Outstanding Balance	1/1/2016 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	30	4	10	242,216	57,059
6/1/1991	Amendment	133,500	30	5	5	48,395	10,526
11/1/1992	Amendment	393,900	30	6	10	173,909	31,026
11/1/1993	Amendment	258,900	30	7	10	126,750	20,392
11/1/1994	Amendment	515,800	30	8	10	275,579	40,626
11/1/1994	Assumptions	331,600	30	8	10	177,161	26,118
11/1/1995	Amendment	816,400	30	9	10	470,095	64,303
11/1/1996	Amendment	1,056,100	30	10	10	648,961	83,183
11/1/1997	Amendment	1,507,700	30	11	10	980,772	118,752
11/1/1998	Amendment	2,003,176	30	12	10	1,370,104	157,778
11/1/1999	Amendment	1,270,799	30	13	10	908,747	100,093
1/1/2000	Assumptions	101,768	30	14	0	73,142	8,016
1/1/2000	Legislated Changes	10,855	30	14	0	7,805	855
1/1/2001	Amendment	1,796,604	30	15	0	1,342,778	141,508
1/1/2001	Assumptions	622,650	30	15	0	465,386	49,042
1/1/2002	Actuarial Loss	157,916	15	1	0	16,641	16,641
1/1/2002	Amendment	1,951,912	30	16	0	1,510,821	153,740
1/1/2003	Assumptions	1,462,888	30	17	0	1,168,526	115,223
1/1/2003	Experience	431,997	15	2	0	87,890	45,525
1/1/2004	Experience	2,930,800	15	3	0	863,435	308,858
1/1/2005	Assumptions	1,394,690	30	19	0	1,176,072	109,851
1/1/2006	Assumptions	452,051	30	20	0	390,214	35,605
1/1/2006	Experience	2,710,288	15	5	0	1,242,239	285,620
1/1/2007	Assumptions	949,116	30	21	0	836,855	74,756
1/1/2008	Assumptions	168,656	15	7	0	101,195	17,774
1/1/2008	Experience	227,146	15	7	0	136,305	23,937
1/1/2009	Assumptions	5,152,224	15	8	0	3,418,801	542,959
1/1/2009	Experience	433,123	15	8	0	287,405	45,644
1/1/2009	Relief 08 Asset Loss	9,589,292	29	22	0	8,704,681	762,666
1/1/2010	Assumptions	53,327	15	9	0	38,532	5,620
1/1/2012	Assumptions	3,898,712	15	11	0	3,231,031	410,860
1/1/2012	Experience	1,335,772	15	11	0	1,107,013	140,768
1/1/2013	Assumptions	77,257	15	12	0	67,698	8,142
1/1/2013	Experience	199,513	15	12	0	174,836	21,025
1/1/2014	Assumptions	420,989	15	13	0	387,544	44,365

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2016 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		1/1/2016 Outstanding Balance	1/1/2016 Amortization Payment
				Years	Months		
1/1/2015	Assumptions	2,081,119	15	14	0	2,001,438	219,316
1/1/2015	Experience	1,029,408	15	14	0	989,995	108,483
1/1/2016	Experience	3,400,714	15	15	0	3,400,714	358,379
Total Charges:						38,651,681	4,765,034
 Credits							
1/1/2011	Combined Bases	25,707,441	10	5	0	15,152,701	3,483,918
1/1/2013	Method change	6,145,332	10	7	0	4,741,987	832,826
1/1/2014	Experience	1,245,518	15	13	0	1,146,567	131,257
1/1/2016	Amendments	1,000,725	15	15	0	1,000,725	105,460
1/1/2016	Assumptions	604,812	15	15	0	604,812	63,737
Total Credits:						22,646,792	4,617,198
 Net Charges:						16,004,889	147,836
 Less Credit Balance:						5,926,685	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						10,078,204	

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2016 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

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

Plan Year Beginning	Expected Annual Benefit Payments
2016	\$ 6,134,056
2017	6,570,338
2018	6,896,017
2019	7,143,053
2020	7,405,848
2021	7,582,742
2022	7,821,019
2023	7,990,369
2024	8,222,141
2025	8,291,227

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, 2016

[illegible]

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2016 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 differ from those valued the preceding year in the following respects:

- Effective January 1, 2016, the early retirement reduction factor is $\frac{1}{2}\%$ for each month that a participant's retirement is prior to age 62, regardless of service, for benefits earned on or after January 1, 2016. There is no longer an unreduced early or partially unreduced early option for benefits earned on or after January 1, 2016, except for those grandfathered whose age at retirement plus years of service was at least 85 as of July 1, 2010. Participants who did not work at least 435 hours in the year prior to retirement continue to have their normal retirement benefit reduced by $\frac{1}{2}\%$ for each month under age 65.
- Effective January 1, 2016, the benefit accrual formula is changed from 2.5% of credited contributions to 2.0% of credited contributions for benefits earned on or after January 1, 2016.

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.

Schedule MB, Line 6 – Summary of Plan Provisions
I.B.E.W. Local 673 Pension Plan EIN: 34-6661994/PN: 001
January 1, 2016

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				
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
January 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
June 1, 2015	5.65	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 Benefit Accrual Contributions made between January 1, 2010 and June 30, 2010; plus 2.50% of Benefit Accrual Contributions made between July 1, 2010 and December 31, 2015; plus 2.00% of Benefit Accrual Contributions made on and after January 1, 2016. Payable for life with five years certain.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of service.
<i>Monthly amount</i>	For benefits earned on or after January 1, 2016: Normal reduced by ½% for each month under age 62, 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. For benefits earned before January 1, 2016: 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.

SUMMARY OF PLAN PROVISIONS (CONT.)

Unreduced early retirement benefit <i>Eligibility</i>	<p>Thirty years of service and age 58 ½. At least 435 hours worked in any of five most recent plan years.</p>
<i>Monthly amount</i>	<p>Accrued benefits as of December 31, 2015 are unreduced. Accrued benefits on or after January 1, 2016 are not eligible to be unreduced, except for those grandfathered participants whose age at retirement plus years of service was at least 85 as of July 1, 2010. Payable in the same form as normal.</p>
Partially unreduced early retirement benefit <i>Eligibility</i>	<p>Thirty years of service and age 55. At least 435 hours worked in any of the five most recent plan years.</p>
<i>Monthly amount</i>	<p>Accrued benefits as of December 31, 2015 reduced by ¼% for each month preceding age 61 and ½% for each month preceding age 59. Accrued benefits on or after January 1, 2016 are not eligible to be partially unreduced, except for those grandfathered participants whose age at retirement plus years of service was at least 85 as of July 1, 2010. Payable in the same form as normal.</p>
Disability benefit <i>Eligibility</i>	<p>5 years of service, disabled while active participant.</p>
<i>Monthly amount</i>	<p>2% of credited contributions. Payable until age 65, recovery or death. Normal at age 65.</p>
Vested benefit <i>Eligibility</i>	<p>5 years of service, termination of employment.</p>
<i>Monthly amount</i>	<p>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.</p>
Optional forms of payment	<ul style="list-style-type: none"> • Qualified joint and 50% survivor annuity. • Qualified joint and 75% survivor annuity. • Qualified joint and 100% survivor annuity.

SUMMARY OF PLAN PROVISIONS (CONT.)

**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.

**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, 2016
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Current liability</i>	3.28% (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>	115% of RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale
<i>Post disablement</i>	115% of RP-2014 Blue Collar Mortality Tables for disabled annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale
<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

Retirement

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

* Rates are phased in with the 'less than 30 years of service' rates over 15 years. After 15 years, everyone uses the 'less than 30 years of service' rates.

Resulting in an average expected retirement age of 60.5.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement (cont.)	
<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 have no contributions 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 2015 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-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants. Based on actual experience from larger construction industry plans, it was determined that 115% of this table would best match observed experience.</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> <p>Due to the change in the early retirement reduction for benefits earned on and after January 1, 2016, the retirement rates applicable to those with 30 years of service are being phased into the rates applicable to retirements at ages without 30 years of service over a period of 15 years.</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. No further adjustments were deemed necessary at this time.</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 2016 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 differ from those valued the preceding year in the following respects:

- Effective January 1, 2016, the early retirement reduction factor is $\frac{1}{2}\%$ for each month that a participant's retirement is prior to age 62, regardless of service, for benefits earned on or after January 1, 2016. There is no longer an unreduced early or partially unreduced early option for benefits earned on or after January 1, 2016, except for those grandfathered whose age at retirement plus years of service was at least 85 as of July 1, 2010. Participants who did not work at least 435 hours in the year prior to retirement continue to have their normal retirement benefit reduced by $\frac{1}{2}\%$ for each month under age 65.
- Effective January 1, 2016, the benefit accrual formula is changed from 2.5% of credited contributions to 2.0% of credited contributions for benefits earned on or after January 1, 2016.

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.

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2016 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 2016 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		1/1/2016 Outstanding Balance	1/1/2016 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	35	9	10	264,553	36,280
6/1/1991	Amendment	133,500	35	10	5	52,295	6,898
11/1/1992	Amendment	393,900	35	11	10	183,343	22,250
11/1/1993	Amendment	258,900	35	12	10	132,262	15,264
11/1/1994	Amendment	515,800	35	13	10	285,392	31,498
11/1/1994	Assumptions	331,600	35	13	10	183,470	20,249
11/1/1995	Amendment	816,400	35	14	10	484,034	51,337
11/1/1996	Amendment	1,056,100	35	15	10	665,197	68,080
11/1/1997	Amendment	1,507,700	35	16	10	1,001,699	99,285
11/1/1998	Amendment	2,003,176	35	17	10	1,395,286	134,353
11/1/1999	Amendment	1,270,799	35	18	10	923,249	86,603
1/1/2000	Assumptions	101,768	35	19	0	74,298	6,940
1/1/2000	Legislated Changes	10,855	35	19	0	7,928	740
1/1/2001	Amendment	1,796,604	35	20	0	1,361,360	124,222
1/1/2001	Assumptions	622,650	35	20	0	471,824	43,053
1/1/2002	Actuarial Loss	157,916	20	6	0	28,466	5,642
1/1/2002	Amendment	1,951,912	35	21	0	1,529,241	136,606
1/1/2003	Assumptions	1,462,888	35	22	0	1,181,142	103,487
1/1/2003	Experience	431,997	20	7	0	115,098	20,215
1/1/2004	Experience	2,930,800	20	8	0	1,021,123	162,171
1/1/2005	Assumptions	1,394,690	35	24	0	1,186,162	100,465
1/1/2006	Assumptions	452,051	35	25	0	393,214	32,814
1/1/2006	Experience	2,710,288	20	10	0	1,352,273	183,263
1/1/2007	Assumptions	949,116	30	21	0	836,855	74,756
1/1/2008	Assumptions	168,656	20	12	0	106,530	12,811
1/1/2008	Experience	227,146	20	12	0	143,487	17,256
1/1/2009	Assumptions	5,152,224	20	13	0	3,563,894	407,989
1/1/2009	Experience	433,123	20	13	0	299,602	34,298
1/1/2009	Relief 08 Asset Loss	9,589,292	29	22	0	8,704,681	762,666
1/1/2010	Assumptions	53,327	20	14	0	39,876	4,370
1/1/2012	Assumptions	3,898,712	20	16	0	3,310,560	336,880
1/1/2012	Experience	1,335,772	20	16	0	1,134,260	115,422
1/1/2013	Assumptions	77,257	20	17	0	69,124	6,816
1/1/2013	Experience	199,513	20	17	0	178,516	17,602
1/1/2014	Assumptions	420,989	20	18	0	394,583	37,817

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2016 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		1/1/2016 Outstanding Balance	1/1/2016 Amortization Payment
				Years	Months		
1/1/2015	Assumptions	2,081,119	20	19	0	2,033,062	189,899
1/1/2015	Experience	1,029,408	20	19	0	1,005,637	93,932
1/1/2016	Experience	3,400,714	15	15	0	3,400,714	358,379
Total Charges:						39,514,290	3,962,608
 Credits							
1/1/2011	Combined Bases	25,707,441	10	5	0	15,152,701	3,483,918
1/1/2013	Method change	6,145,332	10	7	0	4,741,987	832,826
1/1/2014	Experience	1,245,518	15	13	0	1,146,567	131,257
1/1/2016	Amendments	1,000,725	15	15	0	1,000,725	105,460
1/1/2016	Assumptions	604,812	15	15	0	604,812	63,737
Total Credits:						22,646,792	4,617,198
 Net Charges:						16,867,498	-654,590
 Less Credit Balance:						6,789,294	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						10,078,204	

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2016 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		1/1/2016 Outstanding Balance	1/1/2016 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	30	4	10	242,216	57,059
6/1/1991	Amendment	133,500	30	5	5	48,395	10,526
11/1/1992	Amendment	393,900	30	6	10	173,909	31,026
11/1/1993	Amendment	258,900	30	7	10	126,750	20,392
11/1/1994	Amendment	515,800	30	8	10	275,579	40,626
11/1/1994	Assumptions	331,600	30	8	10	177,161	26,118
11/1/1995	Amendment	816,400	30	9	10	470,095	64,303
11/1/1996	Amendment	1,056,100	30	10	10	648,961	83,183
11/1/1997	Amendment	1,507,700	30	11	10	980,772	118,752
11/1/1998	Amendment	2,003,176	30	12	10	1,370,104	157,778
11/1/1999	Amendment	1,270,799	30	13	10	908,747	100,093
1/1/2000	Assumptions	101,768	30	14	0	73,142	8,016
1/1/2000	Legislated Changes	10,855	30	14	0	7,805	855
1/1/2001	Amendment	1,796,604	30	15	0	1,342,778	141,508
1/1/2001	Assumptions	622,650	30	15	0	465,386	49,042
1/1/2002	Actuarial Loss	157,916	15	1	0	16,641	16,641
1/1/2002	Amendment	1,951,912	30	16	0	1,510,821	153,740
1/1/2003	Assumptions	1,462,888	30	17	0	1,168,526	115,223
1/1/2003	Experience	431,997	15	2	0	87,890	45,525
1/1/2004	Experience	2,930,800	15	3	0	863,435	308,858
1/1/2005	Assumptions	1,394,690	30	19	0	1,176,072	109,851
1/1/2006	Assumptions	452,051	30	20	0	390,214	35,605
1/1/2006	Experience	2,710,288	15	5	0	1,242,239	285,620
1/1/2007	Assumptions	949,116	30	21	0	836,855	74,756
1/1/2008	Assumptions	168,656	15	7	0	101,195	17,774
1/1/2008	Experience	227,146	15	7	0	136,305	23,937
1/1/2009	Assumptions	5,152,224	15	8	0	3,418,801	542,959
1/1/2009	Experience	433,123	15	8	0	287,405	45,644
1/1/2009	Relief 08 Asset Loss	9,589,292	29	22	0	8,704,681	762,666
1/1/2010	Assumptions	53,327	15	9	0	38,532	5,620
1/1/2012	Assumptions	3,898,712	15	11	0	3,231,031	410,860
1/1/2012	Experience	1,335,772	15	11	0	1,107,013	140,768
1/1/2013	Assumptions	77,257	15	12	0	67,698	8,142
1/1/2013	Experience	199,513	15	12	0	174,836	21,025
1/1/2014	Assumptions	420,989	15	13	0	387,544	44,365

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2016 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		1/1/2016 Outstanding Balance	1/1/2016 Amortization Payment
				Years	Months		
1/1/2015	Assumptions	2,081,119	15	14	0	2,001,438	219,316
1/1/2015	Experience	1,029,408	15	14	0	989,995	108,483
1/1/2016	Experience	3,400,714	15	15	0	3,400,714	358,379
Total Charges:						38,651,681	4,765,034
 Credits							
1/1/2011	Combined Bases	25,707,441	10	5	0	15,152,701	3,483,918
1/1/2013	Method change	6,145,332	10	7	0	4,741,987	832,826
1/1/2014	Experience	1,245,518	15	13	0	1,146,567	131,257
1/1/2016	Amendments	1,000,725	15	15	0	1,000,725	105,460
1/1/2016	Assumptions	604,812	15	15	0	604,812	63,737
Total Credits:						22,646,792	4,617,198
 Net Charges:						16,004,889	147,836
 Less Credit Balance:						5,926,685	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						10,078,204	

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2016 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:

- The non-credited contribution rate increase from \$5.38 to \$5.65 was recognized as of June 1, 2015 for all participants except the Office Worker classification.
- The assumed mortality rates were changed from the RP-2000 Combined Healthy Generational Mortality Table projected using scale AA with blue collar adjustment to 115% of the RP-2014 Blue Collar Mortality Table for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2015 projection scale. This change was made in order to better reflect anticipated improvements in mortality rates for each future year due to medical advances and lifestyle changes.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of changing future retirement patterns due to the above early retirement plan change. Assumed retirement rates were changed at the same time as the above plan change in order to value it more accurately.
- The current liability interest rate was changed from 3.51% to 3.28%. 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

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	\$ 129,984	\$ 129,984
	FIFTH THIRD PRINCIPA	Face value	2	2
	FEDERATED TREASURY 0	Face value	527,545	527,545
	TDA FDIC INSURED DEP	Face value	80,166	80,166
	FEDERATED TREASURY 0	Face value	520,622	520,622
	FEDERATED TREASURY 0	Face value	308,686	308,686
	US TREAS NOTES	46000 1.375% 4/30/21	46,409	45,125
	US TREAS NOTES	460000 1.75% 4/30/22	452,705	453,620
	US TREAS NOTES	142000 0.0625% 02/1	129,277	135,572
	PRUDENTIAL GUARANTEE	Face value	10,570,547	10,570,547
	FRANKLIN HIGH INCOME	1286645.141shrs MUTU	2,342,613	2,406,027
	GUGGENHEIM HIGH YIEL	276682.891shrs MUTUA	2,537,136	2,551,016
	LORD ABBETT HIGH YIE	199958.071shrs MUTUA	1,451,061	1,507,684
	MAINSTAY HI-YLD CORP	879074.264shrs MUTUA	5,063,468	5,045,886
	NORTHEAST INVS TR SH	795328.318shrs MUTUA	3,589,751	3,769,856
	NUVEEN FUNDS HIGH IN	467785.508shrs MUTUA	3,528,496	3,644,041
	NUVEEN HIGH YIELD MU	122142418shrs MUTUAL	2,003,147	2,010,464
	PUTNAM DIVERSIFIED I	240215.784 MUTUAL	1,659,915	1,667,097
	ALCOA INC	3998 shrs Common	100,163	112,264
	ALEXION PHARMACEUTIC	1290 shrs Common	167,610	157,831
	AMAZON.COM INC	530 shrs Common	313,105	397,431
	AMBEV SA SPONSORED A	67550 shrs Common	511,174	331,670
	AMDOCS LIMITED	3370 shrs Common	192,718	196,302
	APPLE INC	4600 shrs Common	505,857	532,772
	ARCONIC INC	11996 shrs Common	274,417	222,406
	BIOMARIN PHARM INC	1750 shrs Common	144,156	144,970
	BLACKROCK, INC.	540 shrs Common	172,452	205,492
	BRISTOL MYERS SQUIBB	2910 shrs Common	150,791	170,060
	CAMPBELL SOUP CO	6300 shrs Common	343,480	380,961
	CERNER CORP	3250 shrs Common	135,942	153,953
	COCA COLA CO	5240 shrs Common	180,931	217,250
	COOPER COS INC	1160 shrs Common	151,831	202,919
	ELECTRONIC ARTS	2460 shrs Common	40,982	193,750
	EXPRESS SCRIPTS HOLD	5670 shrs Common	438,740	390,039
	FACEBOOK INC CL A	4630 shrs Common	383,056	532,681
	FLIR SYS INC	3700 shrs Common	116,433	133,903
	FLOWERVE CORP	6920 shrs Common	391,246	332,506
	GOOGLE INC CL A (ALP	310 shrs Common	133,260	245,660
	GOOGLE INC CL C (ALP	3200 shrs Common	136,348	246,982
	HOUGHTON MIFFLIN HAR	11740 shrs Common	289,356	127,379
	INTUITIVE SURGICAL I	580 shrs Common	256,566	367,819
	JOHNSON & JOHNSON	3280 shrs Common	302,576	377,889
	LIBERTY GLOBAL PLC S	6500 shrs Common	247,505	198,835
	LULULEMON ATHLETICA	4190 shrs Common	250,686	272,308
	MASCO CORP	5420 shrs Common	114,712	171,380
	MASTERCARD INC	4510shrs Common	364,034	465,657
	MEDTRONIC PLC	4490 shrs Common	324,453	319,823
	MICROSOFT CORP	4640 shrs Common	267,679	288,330
	MONSANTO CO	5540 shrs Common	499,843	582,863
	NESTLE S A	2452 shrs Common	146,381	176,237
	NIELSEN HLDGS PLC	4340 shrs Common	222,754	182,063
	NOVARTIS A G	2640 shrs Common	232,391	192,298
	PAYPAL HLDGS INC	5040 shrs Common	161,700	198,929

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>
	PERRIGO CO PLC	4020 shrs Common	\$ 438,431	\$ 334,585
	PRICELINE GROUP INC	310 shrs Common	365,768	454,479
	QIAGEN NV ADR	8660 shrs Common	141,870	242,653
	RANGE RES CORP	3540 shrs Common	170,366	121,634
	REGENERON PHARMACEUT	390 shrs Common	156,519	143,165
	SALESFORCE.COM INC.	1780 shrs Common	129,574	121,859
	SCHLUMBERGER LTD	3980 shrs Common	271,869	334,121
	SERVICENOW.COM	5590 shrs Common	371,867	415,561
	SKYWORKS SOLUTIONS I	4430 shrs Common	327,765	330,744
	SPROUTS FARMERS MARK	6310 shrs Common	139,693	119,385
	SYNCHRONY FINL	5380 shrs Common	166,528	195,133
	THERMO FISHER SCIENT	1360 shrs Common	162,014	191,896
	TIME WARNER INC	1330 shrs Common	104,673	128,385
	TRIBUNE MEDIA COMPAN	7890 shrs Common	411,242	275,992
	TWENTY FIRST CENTURY	11610 shrs Common	305,611	325,544
	UNILEVER PLC	4710 shrs Common	143,120	191,697
	VERTEX PHARMACEUTICA	1960 shrs Common	158,944	144,393
	VISA INC CL A	2570 shrs Common	142,716	200,511
	WEYERHAEUSER CO	12130 shrs Common	365,640	364,992
	YUM! BRANDS INC COMM	2090 shrs Common	39,845	54,591
	ZAYO GROUP HLDGS INC	7900 shrs Common	237,922	259,594
	ACUSHNET HLDGS CORP	5800 shrs Common	107,683	114,318
	ALLEGION PUB LTD CO	1610 shrs Common	106,704	103,040
	ALLIED MOTION TECHNO	3820 shrs Common	80,093	81,710
	ALLSCRIPTS HEALTHCAR	5810 shrs Common	76,780	59,320
	ALLY FINL INC	5930 shrs Common	127,522	112,789
	ANDERSONS INC	1890 shrs Common	68,383	84,483
	ARCH COAL INC	800 shrs Common	55,025	62,440
	ARMSTRONG FLOORING I	4390 shrs Common	60,187	87,405
	BWX TECHNOLOGIES INC	4520 shrs Common	133,073	179,444
	BABCOCK & WILCOX ENT	5306 shrs Common	83,160	88,027
	BG STAFFING INC	2500 shrs Common	42,746	39,000
	BIOTELEMETR INC	6830 shrs Common	110,782	152,650
	BLACKHAWK NETWORK HO	2451 shrs Common	88,109	92,341
	BOB EVANS FARMS INC.	1680 shrs Common	66,304	89,393
	BUILD A BEAR WORKSHO	6750 shrs Common	81,089	92,812
	CINCINNATI BELL INC	5579 shrs Common	114,132	124,691
	COMMERCEHUB INC COM	2843 shrs Common	40,495	42,730
	COMMUNICATIONS SALES	4670 shrs Common	117,188	118,665
	CORVEL CORP	1684 shrs Common	60,003	61,634
	CYRUSONE INC	1620 shrs Common	70,373	72,463
	DEL FRISCOS RESTAURA	4802 shrs Common	70,282	81,634
	DIEBOLD NIXDORF	2700 shrs Common	64,773	67,905
	DINEEQUITY INC	1220 shrs Common	98,775	93,940
	DONNELLEY FINL SOLUT	2016 shrs Common	44,364	46,328
	EDGEWELL PERS CARE C	390 shrs Common	38,214	28,466
	ELDORADO RESORTS INC	7900 shrs Common	99,289	133,905
	ENERGIZER HLDGS INC	3300 shrs Common	137,859	147,213
	FONAR CORP	4030 shrs Common	87,355	77,174
	FIDELITY NATIONAL FI	15840 shrs Common	202,679	217,008
	GCP APPLIED TECHNOLO	3980 shrs Common	88,587	106,465
	GUESS INC	3270 shrs Common	40,406	39,567

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>
	HORIZON GLOBAL CORP	5560 shrs Common	\$ 81,025	\$ 133,440
	HOUSTON WIRE & CABLE	4633 shrs Common	28,014	30,114
	INDEPENDENCE RLTY TR	12580 shrs Common	109,811	112,214
	INGEVITY CORP	768 shrs Common	30,209	42,133
	INTL FCSTONE INC.	2022 shrs Common	62,453	80,071
	J ALEXANDERS HLDGS I	9961 shrs Common	100,504	107,081
	KIMBALL INTL INC	3572 shrs Common	44,455	62,724
	KIMBALL ELECTRONICS	6250 shrs Common	88,266	113,750
	LAMAR ADVERTISING CO	1860 shrs Common	112,334	125,066
	LEIDOS HLDGS INC	2360 shrs Common	105,218	120,690
	LIBERTY EXPEDIA HLDG	2236 shrs Common	92,402	88,702
	LIBERTY INTERACTIVE	8475 shrs Common	184,401	169,330
	LIBERTY INTERACTIVE	6234 shrs Common	233,577	229,848
	LIBERTY MEDIA CORP D	4080 shrs Common	125,464	138,394
	LIBERTY MEDIA CORP D	6000 shrs Common	96,824	123,540
	MASCO COPR	4470 shrs Common	136,493	141,341
	MEAD JOHNSON NUTRITI	470 shrs Common	36,241	33,257
	NAUTILUS INC	2680 shrs Common	54,544	49,580
	NOMAD HLDGS LTD SEDO	16752 shrs Common	170,995	160,317
	OLYMPIC STL INC	1269 shrs Common	19,161	30,748
	ONE GAS, INC	1250 shrs Common	63,687	79,950
	QEP RES INC	5470 shrs Common	96,547	105,673
	RED LIONS HOTELS COR	849 shrs Common	6,585	7,089
	SPX CORP	4945 shrs Common	68,887	117,295
	SCIENCE APPLICATIONS	1180 shrs Common	65,841	100,064
	SIMULATIONS PLUS INC	8594 shrs Common	69,062	82,932
	SKYWEST INC	3520 shrs Common	72,875	128,304
	SOUTH JERSEY INDS IN	2120 shrs Common	52,433	71,423
	SPARTANNASH CO	2580 shrs Common	82,474	102,013
	SUNCOKE ENERGY INC	7467 shrs Common	56,165	84,676
	TFS FINL CORP	13780 shrs Common	234,541	262,371
	TOWNSQUARE MEDIA INC	6538 shrs Common	70,643	68,061
	TRIBUNE MEDIA COMPAN	4758 shrs Common	191,915	166,435
	TRONOX LTD SHS CL A	12840 shrs Common	88,640	132,380
	UTAH MED PRODS INC	1230 shrs Common	75,057	89,482
	VALVOLINE INC	2060 shrs Common	42,635	44,290
	VERSUM MATLS INC	4132 shrs Common	99,436	115,985
	VISTRA ENERGY CORP	12130 shrs Common	186,125	188,015
	VOYA FINL INC	7300 shrs Common	254,693	286,306
	WESTROK CO COM	1150 shrs Common	46,821	58,385
	ABB LTD ADR	7736 shrs Common	164,846	162,998
	ABBOTT LABS	3728 shrs Common	164,340	143,193
	ABBVIE INC	3554 shrs Common	215,417	222,552
	AMGEN INC	1533 shrs Common	250,157	224,140
	AUTOMATIC DATA PROCE	1638 shrs Common	133,641	168,354
	BB&T CORP	3170 shrs Common	115,127	149,053
	BEST BUY INC.	1792 shrs Common	62,651	76,465
	BOEING CO	1824 shrs Common	243,977	283,960
	CA INC.	2208 shrs Common	67,934	70,148
	CANON INC. ADR	4665 shrs Common	144,315	131,273
	CATERPILLAR INC.	1981 shrs Common	160,995	183,718
	CISCO SYSTEMS INC.	11744 shrs Common	313,390	354,904

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>
	CLOROX CO	629 shrs Common	\$ 70,054	\$ 75,492
	COLGATE PALMOLIVE CO	2753 shrs Common	186,239	180,156
	CONAGRA FOODS INC.	2006 shrs Common	56,729	79,337
	CRH PLC	3403 shrs Common	93,428	116,995
	CUMMINS INC	739 shrs Common	89,861	100,999
	DR PEPPER SNAPPLE GR	931 shrs Common	72,141	84,414
	EATON CORP PLC SHS	1822 shrs Common	120,274	122,238
	EMERSON ELEC CO	2449 shrs Common	138,849	136,532
	ERICSSON TELEPHONE C	12719 shrs Common	143,556	74,152
	FIFTH THIRD BANCORP	3837 shrs Common	69,193	103,484
	THE GAP INC.	2320 shrs Common	78,115	52,061
	GENERAL DYNAMICS COR	1123 shrs Common	145,716	193,897
	GENERAL MLS INC	2274 shrs Common	125,520	140,465
	GENUINE PARTS CO	774 shrs Common	71,040	73,948
	HARLEY DAVIDSON INC	1356 shrs Common	71,622	79,109
	THE HERSHEY COMPANY	933 shrs Common	90,188	96,500
	HEWLETT PACKARD ENTE	3507 shrs Common	58,182	81,152
	HOME DEPOT INC.	3422 shrs Common	369,203	458,822
	HONDA MOTOR CO LTD A	4896 shrs Common	139,323	142,914
	ILLINOIS TOOL WKS IN	1336 shrs Common	124,755	163,607
	INTEL CORP	11800 shrs Common	350,731	427,986
	INTERNATIONAL BUSINE	2265 shrs Common	342,916	375,967
	INTERNATIONAL PAPER	1931 shrs Common	87,668	102,459
	JPMORGAN CHASE & CO	7186 shrs Common	443,046	620,080
	JOHNSON & JOHNSON	5860 shrs Common	593,226	675,131
	JOHNSON CTLS INC	3891 shrs Common	171,062	160,270
	KIMBERLY CLARK CORP	998 shrs Common	135,876	113,892
	KONINKLIJKE PHILIPS	3139 shrs Common	89,440	95,959
	LOCKHEED MARTIN CORP	918 shrs Common	179,555	229,445
	LYONDELLBASELL INDUS	1525 shrs Common	131,670	130,815
	MAGNA INTL INC	1579 shrs Common	68,690	68,529
	MARATHON PETROLEUM C	2018 shrs Common	79,708	101,606
	MERCK & CO INC	6993 shrs Common	391,694	411,678
	MICROSOFT CORP	11707 shrs Common	522,445	727,473
	MONSANTO CO.	1256 shrs Common	117,128	132,144
	NATIONAL-OILWELL INC	1974 shrs Common	81,390	73,907
	NTT DOCOMO INC.	10393 shrs Common	194,545	236,441
	NUCOR CORP	1504 shrs Common	67,478	89,518
	OMNICOM GROUP INC	1080 shrs Common	83,108	91,919
	PNC FINANCIAL SERVIC	1695 shrs Common	150,090	198,247
	PARKER HANNIFIN CORP	646 shrs Common	74,861	90,440
	PAYCHEX INC	1667 shrs Common	80,806	101,487
	PEPSICO INC.	4253 shrs Common	400,441	444,991
	PFIZER INC.	14493 shrs Common	468,000	470,733
	PRAXAIR INC	1048 shrs Common	120,870	122,815
	PROCTER & GAMBLE CO	6794 shrs Common	548,961	571,240
	PT TELEKOMUNIKASI IN	3912 shrs Common	85,638	114,074
	QUALCOMM INC	4291 shrs Common	260,185	279,773
	RAYTHEON CO	1081 shrs Common	120,274	153,502
	ROCKWELL AUTOMATION,	650 shrs Common	71,746	87,360
	SANOFI	6509 shrs Common	303,314	263,224
	SCHLUMBERGER LTD	3401 shrs Common	285,792	285,514

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>
	SK TELECOM CO	3621 shrs Common	\$ 85,577	\$ 75,679
	SMUCKER J M CO	590 shrs Common	68,161	75,555
	ST JUDE MED INC	1134 shrs Common	69,236	90,936
	STANLEY BLACK & DECK	735 shrs Common	68,665	84,297
	SYSCO CORP	2467 shrs Common	98,446	136,598
	TAIWAN SEMICONDUCTOR	10476 shrs Common	263,367	301,185
	TARGET CORP	1948 shrs Common	157,654	140,704
	TEVA PHARMACEUTICAL	2929 shrs Common	163,696	106,176
	TEXAS INSTRS INC.	3224 shrs Common	173,079	235,255
	THOMSON REUTERS PLC	2910 shrs Common	109,459	127,400
	ULTRAPAR PARTICIPACO	2956 shrs Common	59,869	61,308
	UNILEVER PLC	7297 shrs Common	314,083	296,988
	US BANCORP DEL	4953 shrs Common	206,958	254,436
	UNION PAC CORP	2458 shrs Common	233,357	254,845
	UNITED PARCEL SVC IN	2348 shrs Common	232,205	269,175
	UNITED TECHNOLOGIES	2252 shrs Common	245,095	246,864
	VALERO ENERGY	1869 shrs Common	110,051	127,690
	V F CORP	1425 shrs Common	92,512	76,024
	VIACOM INC-B	1772 shrs Common	64,559	62,197
	WASTE MGMT INC DEL	1909 shrs Common	98,902	135,367
	WELLS FARGO & COMPAN	9515 shrs Common	491,611	524,372
	XEROX CORP	5545 shrs Common	64,965	48,408
	3M CO	2014shrs Common	311,451	359,640
	AFL-CIO HOUSING INVE	994.369 units CCT	1,107,016	1,107,016
	IBEW/NECA STABLE VAL	5627 units CCT	2,406,555	2,406,555
	TOTAL		73,608,364	77,411,216