

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>I B E W LOCAL 673 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1970</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1970</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>11/01/1970</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN</u> <u>DONNA J. WOLF</u> <u>8356 MUNSON ROAD</u> <u>MENTOR, OH 44060</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-6661994</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>440-255-2419</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>525100</u></td> </tr> </table>	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>	
2b Employer Identification Number (EIN) <u>34-6661994</u>					
2c Plan Sponsor's telephone number <u>440-255-2419</u>					
2d Business code (see instructions) <u>525100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2018	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

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

Form 5500 (2017)
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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 549
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) 167
a(2) Total number of active participants at the end of the plan year	6a(2) 158
b Retired or separated participants receiving benefits	6b 211
c Other retired or separated participants entitled to future benefits	6c 127
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 496
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 51
f Total. Add lines 6d and 6e	6f 547
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 who 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 50

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

1A 3B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2017

b Assets

(1) Current value of assets	1b(1)	77636405
(2) Actuarial value of assets for funding standard account.....	1b(2)	83531357
c (1) Accrued liability for plan using immediate gain methods	1c(1)	95938491
(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)	95938491
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)	164178219
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1707500
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6621232
(3) Expected plan disbursements for the plan year	1d(3)	6722206

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	05/17/2018
Signature of actuary	Date
PAUL BULLOCK, ASA, EA, MAAA	17-05770
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8652
Firm name	Telephone number (including area code)
11590 N. MERIDIAN ST., STE 610, CARMEL, IN 46032-4529	
Address of the firm	

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

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

Schedule MB (Form 5500) 2017
v. 170203

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	77636405
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	262	91137586
(2) For terminated vested participants	127	16670625
(3) For active participants:		
(a) Non-vested benefits		8891822
(b) Vested benefits		47478186
(c) Total active	158	56370008
(4) Total	547	164178219
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.29%

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
12/31/2017	1838987				
Totals ▶			3(b)	1838987	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.1%
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		3.05%
	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	19.5% ☐ 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	4.5%	
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	8.2%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2378406	250645
4	-291249	-30693

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	863349
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)	40596466
(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	380744
e Total charges. Add lines 9a through 9d.....	9e	5457346

Credits to funding standard account:

f	Prior year credit balance, if any	9f	8516269
g	Employer contributions. Total from column (b) of line 3	9g	1838987
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	19673063
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1056274
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL)	9j(1)	29758069
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	65068105
(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	16059421
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	10602075
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2017 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	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan I B E W LOCAL 673 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN	D Employer Identification Number (EIN) 34-6661994	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

MANNING AND NAPIER ADVISORS

16-0995736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	FIDUCIARY	160398	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	93355	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	81700	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)

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	76206	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS FINANCIAL SERVICES

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	FIDUCIARY	50000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES INC

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	FIDUCIARY	24818	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)

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	23423	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACALA & PIATTA, L.L.C.

34-1933033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	FIDUCIARY	23006	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLOVIC, GRANITO, & CO LTD

34-1723186

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	FIDUCIARY	18550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PENSION BENEFIT GUARANTY CORP

52-1042410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	FIDUCIARY	15782	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	10439	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;">2017</div> This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <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>1142060</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>2455679</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>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>I B E W LOCAL 673 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6661994</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	65903	390162
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	127799	145889
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	67855	234132
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1567006	2656376
	(2) U.S. Government securities.....	1c(2)	634317	939195
	(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)	38523704	41602555
	(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)	3513571	3597739
	(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)	22602072	22658842
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	10570547	10783709

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	77672774 83008599
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	36369 35481
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	36369 35481
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	77636405 82973118

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1838987
	(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)	1838987
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8436
	(B) U.S. Government securities	2b(1)(B)	13060
	(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)	213161
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	234657
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	2144536
	(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)	2144536
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	80354626
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	78233494
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	2121132
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	5961689
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	5961689

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		84167
(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		12385168

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6454382	
(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)		6454382
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)	119499	
(2) Contract administrator fees	2i(2)	76206	
(3) Investment advisory and management fees	2i(3)	335453	
(4) Other	2i(4)	62915	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		594073
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7048455

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5336713
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			

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

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.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
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) 2017 v. 170203		

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 349855

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 2018

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) 6.48

(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 328681

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 2018

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) 6.48

(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 317769

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 2018

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) 6.48

(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 201677

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 2018

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) 6.48

(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): _____



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

DECEMBER 31, 2017 AND 2016

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

I.B.E.W. LOCAL #673 PENSION PLAN
YEARS ENDED DECEMBER 31, 2017 AND 2016
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8518 Mentor Ave., Suite A
Mentor, OH 44060
Tel (440) 951-1173
Fax (440) 951-8976
www.MentorCPA.com

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, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years ended December 31, 2017 and 2016, 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, 2017 and 2016, and for the years ended December 31, 2017 and 2016, 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, 2017 and 2016 and the supplemental schedules reported on pages 20 through 26 as of or for the year ended December 31, 2017 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.



Mentor, Ohio
May 15, 2018

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

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

DECEMBER 31,

	<u>2017</u>	<u>2016</u>
ASSETS		
Investments, at fair value:		
<u><i>Fifth Third Bank-Discretionary Trusts</i></u>		
Cash Equivalents	\$ 1,196,946	\$ 1,486,839
U.S. Government and Agency Securities	939,195	634,317
Corporate Stocks	<u>41,602,555</u>	<u>38,523,704</u>
	43,738,696	40,644,860
<u><i>Newport Investment Advisors</i></u>		
Cash Equivalents	1,459,430	80,167
Mutual Funds (Note H)	<u>22,658,842</u>	<u>22,602,072</u>
	24,118,272	22,682,239
<u><i>Other</i></u>		
Common and Collective Investment Trusts (Note G)	3,597,739	3,513,571
Prudential Guaranteed Deposit Account (Note I)	<u>10,783,709</u>	<u>10,570,547</u>
	82,238,416	77,411,217
 Receivables and other assets		
Employers' contribution receivable (Note L)	145,889	127,799
Reciprocity receivable	43,995	11,695
Interest receivable	131,201	35,188
Prepaid expenses	<u>58,936</u>	<u>20,972</u>
	380,021	195,654
 Cash	<u>390,162</u>	<u>65,903</u>
 TOTAL ASSETS	\$ <u><u>83,008,599</u></u>	\$ <u><u>77,672,774</u></u>
 LIABILITIES		
Accounts payable	\$ 17,966	\$ 14,132
Accrued expenses	1,999	10,202
Reciprocity payable	<u>15,516</u>	<u>12,035</u>
 TOTAL LIABILITIES	<u>35,481</u>	<u>36,369</u>
 NET ASSETS AVAILABLE FOR BENEFITS	\$ <u><u>82,973,118</u></u>	\$ <u><u>77,636,405</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>2017</u>	<u>2016</u>
ADDITIONS TO NET ASSETS:		
Investment income (loss)		
Trust and custody accounts	\$ 234,148	\$ 285,946
Collective and common investment trusts	84,167	67,286
Trust interest-bearing cash accounts	509	96
Gain on sale of investments	3,731,420	524,527
Net appreciation in fair value of investments (Note J)	4,351,401	3,711,049
Dividends-stocks and mutual funds	2,167,286	1,879,915
Foreign taxes withheld from dividends	(22,750)	(20,338)
	<u>10,546,181</u>	<u>6,448,481</u>
Less: investment management and custodian fees	358,876	349,442
	<u>10,187,305</u>	<u>6,099,039</u>
Revenue		
Employer contributions (Note L)	2,080,274	1,610,144
Less: reciprocity to other locals	(238,212)	(98,325)
Less: employer contributions returned	(3,075)	-
	<u>1,838,987</u>	<u>1,511,819</u>
TOTAL ADDITIONS	12,026,292	7,610,858
DEDUCTIONS FROM NET ASSETS:		
Benefits and expenses:		
Benefits paid to participants	6,454,382	6,133,628
Administrative and other expenses	235,197	223,477
TOTAL DEDUCTIONS	<u>6,689,579</u>	<u>6,357,105</u>
NET INCREASE IN ASSETS	5,336,713	1,253,753
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING	<u>77,636,405</u>	<u>76,382,652</u>
NET ASSETS AVAILABLE FOR BENEFITS, ENDING	<u>\$ 82,973,118</u>	<u>\$ 77,636,405</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, 2017 AND 2016

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 S and T 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, 2017 or 2016. 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 T 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, 2017 AND 2016

Note A - Description of the Plan, continued

3. Death and Disability Benefits, continued

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

Note B - Summary of Accounting Policies

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

1. Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.
2. Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
3. Valuation of Investments - Investments are recorded at fair market value as determined by quoted market prices of the securities held in the funds. The unrealized appreciation or depreciation of the investments, based upon the quoted market value on the last day of the plan year, is recorded as an increase or decrease in net assets available for benefits. See Note M for discussion of fair value measurements.
4. Concentrations - The Plan's participants are employed by electrical contractors in the Northeastern Ohio area.
5. Reclassifications - Certain accounts in the prior-year financial statements have been reclassified and corrected for comparative purposes to conform with the presentation in the current-year financial statements.
6. Subsequent Events - Subsequent events were evaluated through May 15, 2018, 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, 2017 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, 2017 AND 2016

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, 2017 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	80% assumed married	
Rate of return	7.50%	
Interest rate for determination of current liability	3.05%	
Future hours worked and contribution rate	1,550 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	\$175,000	
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	110% of the RP-2014G Blue Collar Mortality Table with MP-2014 back to 2006, MP-2016 forward.	
Disability mortality rates	110% of the RP-2014G Blue Collar Mortality Table with MP-2014 back to 2006, MP-2016 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:	Rate for participants not eligible for unreduced early retirement:
	2 %	2 %
	2	2
	2	2
	75	20
	75	20
	50	20
	50	20
	50	50
	50	50
	50	50
	100%	100%
Inactive vested employees are assumed to retire at age 58		

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

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, 2017 and 2016.

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

	December 31,			
	2017		2016	
	Accrual	Non- accrual	Accrual	Non- accrual
Inside working agreement	\$ 3.65	\$ 2.83	\$ 3.65	\$ 2.40
Office workers (effective January 1, 2004)	2.77	2.44	2.96	1.95

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, 2016 and January 1, 2017, the enrolled actuary has certified that the Plan is in safe 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 S and T 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 S and T for further description of amendments applicable to December 31, 2017 and 2016 Plan years.

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

Note D - Actuarial Present Value of Accumulated Plan Benefits

Information from the most recent actuarial valuation is summarized below:

	Benefit Information Date					
	January 1, 2017			January 1, 2016		
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS						
Vested Benefits:						
Participants currently receiving benefits	262	\$	60,249,282	256	\$	55,906,222
Other participants	<u>261</u>		<u>31,624,145</u>	<u>274</u>		<u>34,431,775</u>
Total vested benefits	523		91,873,427	530		90,337,997
Non-vested accumulated plan benefits	<u>24</u>		<u>4,065,064</u>	<u>19</u>		<u>5,166,196</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS						
	<u>547</u>	\$	<u>95,938,491</u>	<u>549</u>	\$	<u>95,504,193</u>
UNFUNDED ACTUARIAL ACCRUED LIABILITY:						
Actuarial present value liability for plan benefit			98,567,117			97,924,604
Actuarial value of net assets available for benefits			<u>83,531,357</u>			<u>84,613,772</u>
UNFUNDED ACTUARIAL ACCRUED LIABILITY		\$	<u>15,035,760</u>		\$	<u>13,310,832</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 \$434,298 and \$1,826,983 respectively, due to the following factors:

	January 1,	
	2017	2016
Other factors – benefits paid, interest	\$ 1,029,186	\$ 1,462,849
21 late deaths discounted	(873,133)	-
Plan Amendment	-	(1,000,725)
Benefits accumulated, experience gain or loss	569,494	1,969,671
Change of assumptions	<u>(291,249)</u>	<u>(604,812)</u>
Total	<u>\$ 434,298</u>	<u>\$ 1,826,983</u>

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

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, 2017	January 1, 2016
Valuation interest rate	7.50%	7.50%
RPA '94 current liability interest rate	3.05%	3.28%

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, 2017 AND 2016

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, 2017		December 31, 2016	
	Cost Basis	Fair Market Value	Cost Basis	Fair Market Value
<u>Fifth Third Bank</u>				
Cash Equivalents	\$ 1,196,946	\$ 1,196,946	\$ 1,486,839	\$ 1,486,839
U.S. Government Securities	924,469	939,195	628,391	634,317
Corporate Stocks	33,523,738	41,602,555	35,153,263	38,523,704
	<u>35,645,153</u>	<u>43,738,696</u>	<u>37,268,493</u>	<u>40,644,860</u>
IBEW-NECA Stable Value Pooled Investment Fund (Note G)	2,455,679	2,455,679	2,406,555	2,406,555
	<u>38,100,832</u>	<u>46,194,375</u>	<u>39,675,048</u>	<u>43,051,415</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	
	2017	2016
AFL-CIO Housing Investment Trust	\$ <u>1,142,060</u>	\$ <u>1,107,016</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	
	2017	2016
IBEW-NECA Stable Value Pooled Investment Fund	\$ <u>2,455,679</u>	\$ <u>2,406,555</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

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, 2017 and 2016, respectively.

	December 31, 2017	
	Cost	Fair Value
Lord Abbett High Yield Fund Cl I	\$ 4,101,263	\$ 4,168,241
Nuveen High Yield Muni Bd I	4,016,824	4,135,747
Pimco Funds Invst Grd Corp Bd Instl	2,463,590	2,442,885
Pimco Fds Unconstrained Bd Fd Instl	2,050,194	1,994,502
Putnam Diversified Income Trust Cl Y	3,044,297	3,031,499
Putnam Tax Free Income High Yield Y I	3,345,984	3,377,617
Rydex/SGI Funds Inverse Hi Yld Strt H	2,000,000	1,983,196
Western Asset Macro Opportunities	1,575,981	1,525,155
	<u>\$ 22,598,133</u>	<u>\$ 22,658,842</u>

	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>

Note I - Guaranteed Deposit Account

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

PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract/funding agreement. The interest rate for the deposit account was 2.16% to 2.55% for 2017. The interest rate for 2016 was 2.39% 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, 2017 and 2016 was \$10,783,709 and \$10,570,547, respectively.

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

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

	Year Ended December 31,	
	2017	2016
Corporate stocks	\$ 4,708,376	\$ 2,704,714
U.S. Government/Agency Securities	8,800	8,462
Mutual funds	(365,775)	899,244
Exchange-Traded Funds	-	98,629
	<u>\$ 4,351,401</u>	<u>\$ 3,711,049</u>

Note K - Investments

Cost of investments at December 31, 2017 and 2016 are as follows:

	Year Ended December 31,	
	2017	2016
Cash equivalents	\$ 2,656,375	\$ 1,567,006
Corporate stocks (Note F)	33,523,738	35,153,263
U.S. Government/Agency Securities (Note F)	924,469	628,391
Mutual Funds (Note H)	22,598,133	22,175,587
Common/Collective Trusts (Note G)	3,597,739	3,513,571
Guaranteed Deposit Account (Note J)	10,783,709	10,570,547
Total Investments at Cost	<u>\$ 74,084,163</u>	<u>\$ 73,608,365</u>

Note L - Employers' Contributions

Employers' contributions receivable as of December 31, 2017 and 2016 are \$145,889 and \$127,799, respectively. Employer contributions include the following:

	December 31,	
	2017	2016
Contributions from participating employers:		
Benefit accrual	\$ 1,087,465	\$ 770,665
Non-accrual	789,454	477,258
Reciprocity received from other Locals	203,355	362,221
Reciprocity paid to other Locals	(238,212)	(98,325)
Employer contributions returned	(3,075)	-
	<u>\$ 1,838,987</u>	<u>\$ 1,511,819</u>

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

Note M - Fair Value Measurements

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

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

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

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, 2017 and 2016.

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.

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

Note M - Fair Value Measurements (Continued)

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

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

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, 2017:

Fair Value Measurements at December 31, 2017				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	TOTAL
Cash Equivalents	\$ 2,656,376	\$ -	\$ -	\$ 2,656,376
U. S. Government and Agency Securities	939,195	-	-	939,195
Guaranteed Deposit Account	-	10,783,709	-	10,783,709
Mutual Funds:				
Fixed income funds	22,658,842	-	-	22,658,842
Common Stocks:	41,602,555	-	-	41,602,555
Collective & Common Investment Trusts	-	3,597,739	-	3,597,739
Total investments at fair value	\$ 67,856,968	\$ 14,381,448	\$ -	\$ 82,238,416

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

Note M - Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the plan's fair value measurements at December 31, 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/Agency Securities	634,317	-	-	634,317
Guaranteed Deposit Account	-	10,570,547	-	10,570,547
Mutual Funds:				
Fixed income funds	22,602,072	-	-	22,602,072
Common Stocks:	38,523,704			38,523,704
Collective and Common Investment Trusts	-	3,513,571	-	3,513,571
Total investments at fair value	\$ 63,327,099	\$ 14,084,118	\$ -	\$ 77,411,217

Note N - Tax Status

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

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

The Plan has been amended since receiving the determination letter and adopting Amendment #1. However, the Plan Administrator and Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

Note O - Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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

The following is a reconciliation of the changes in net assets per the financial statements for the years ended December 31, 2017 and 2016 to Schedule H of the Form 5500:

December 31, 2017			
	Amounts per Financial Statements	Change in Realized Investment Gain (Loss)	Amounts per Schedule H of Form 5500
Gain (loss) on sale of investments	\$ 3,731,420	\$ (1, 610,288)	\$ 2,121,132
Net appreciation (depreciation) in fair value	4,351,401	1,610,288	5,961,689

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

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, 2017 AND 2016

Note Q - Uncertain Tax Positions

The Entity adopted the provisions of FASB ASC 740-10, "Accounting for Uncertainty in Income Taxes." FASB ASC 740-10 prescribes a recognition threshold that a position is required to meet before being recognized in the financial statements and provides guidance on 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 2014.

Note R - 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 \$76,206 and \$72,891 were paid for the years ending December 31, 2017 and 2016, respectively. Accounts payable in the amount of \$0 and \$0 are due for these administrative services at December 31, 2017 and 2016, respectively.

Note S - 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 – May 29, 2017	60.33%	39.67%
May 30, 2017 – present	56.33%	43.67%

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

Note S - 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 T - 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 U – Prior 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>2017</u>	<u>2016</u>
Actuarial and consulting fees	\$ 24,818	\$ 20,000
Administration fee	76,206	72,891
Computer	3,496	3,818
Dues	1,025	995
Insurance	26,500	28,538
Investment consulting	50,000	50,000
Legal fees	23,006	14,160
Lost time charges	1,919	1,344
Audit fees	18,550	20,250
Other administrative fees	1,872	2,352
Other consulting fees	3,125	3,125
Printing and postage	814	1,591
Reciprocity administration	2,200	2,200
Seminars	925	1,375
Trustees meetings	741	838
	<u>\$ 235,197</u>	<u>\$ 223,477</u>

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2017

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2017					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
CASH EQUIVALENTS					
	FIFTH THIRD BANKSAFE TRUST		Face value	288,154.00	288,154.00
	FIFTH THIRD PRINCIPAL CASH		Face value	124.91	124.91
	FEDERATED TREASURY OBLIG FUND		Face value	550,459.00	550,459.00
	TDA FDIC INSURED DEPOSIT ACCOUNT		Face value	1,459,429.54	1,459,429.54
	FEDERATED TREASURY OBLIG FUND		Face value	68,777.00	68,777.00
	FEDERATED TREASURY OBLIG FUND		Face value	289,431.00	289,431.00
			\$	2,656,375.45	2,656,375.45
U.S. GOVERNMENT AND CORPORATE BONDS					
	US TREAS NOTES	815,000	1.625% 4/30/23	795,192.74	790,134.35
	US TREAS NOTES	142,000	.625% 2/15/43	129,276.44	149,061.16
				924,469.18	939,195.51
GUARANTEED DEPOSIT ACCOUNT					
	PRUDENTIAL GUARANTEED DEPOSIT ACCOUNT		Stable Value Fund	10,783,708.68	10,783,708.68
				10,783,708.68	10,783,708.68
MUTUAL FUNDS:					
	LORD ABBETT HIGH YIELD FUND CL I	538,532.470	MUTUAL FUND	4,101,263.56	4,168,241.32
	NUVEEN HIGH YIELD MUNI BD I	236,869.836	MUTUAL FUND	4,016,823.90	4,135,747.34
	PIMCO FUNDS INVST GRD CORP BD INSTL	231,772.777	MUTUAL FUND	2,463,589.62	2,442,885.07
	PIMCO FUNDS UNCONSTRAINED BD FD INSTL	184,334.738	MUTUAL FUND	2,050,193.77	1,994,501.87
	PUTNAM DIVERSIFIED INCOME TRUST CL Y	434,312.225	MUTUAL FUND	3,044,296.80	3,031,499.33
	PUTNAM TAX FREE INCOME HIGH YIELD Y	266,163.680	MUTUAL FUND	3,345,983.63	3,377,617.10
	RYDEX/SGI FUNDS INVERSE HI YLD STRT H	30,553.009	MUTUAL FUND	2,000,000.00	1,983,195.81
	WESTERN ASSET MACRO OPPORTUNITES	133,085.051	MUTUAL FUND	1,575,981.44	1,525,154.68
				22,598,132.72	22,658,842.52
STOCKS:					
	ADOBE SYS INC	1,335	COMMON STOCK	206,469.70	233,945.40
	AMAZON COMM INC	165	COMMON STOCK	97,476.00	192,962.55
	AMBEV SA SPONSORED ADR	34,645	COMMON STOCK	262,170.35	223,806.70
	AMDOCS LIMITED	2,600	COMMON STOCK	148,684.90	170,248.00
	AMERICAN TOWER CORP	1,610	COMMON STOCK	190,044.00	229,698.70
	ARCONIC INC	9,360	COMMON STOCK	224,750.13	255,060.00
	ASHLAND GLOBAL HLDGS INC	1,975	COMMON STOCK	128,270.72	140,620.00
	ATLASSIAN CORP OLC CL A	3,260	COMMON STOCK	117,462.04	148,395.20
	AUTOZONE INC	390	COMMON STOCK	269,422.05	277,434.30
	AXALTA COATING SYS LTD	3,420	COMMON STOCK	110,515.25	110,671.20
	BALL CORP	3,010	COMMON STOCK	125,831.24	113,928.50
	BIOGEN INC	455	COMMON STOCK	121,102.11	144,949.35
	BIOMARIN PHARM INC	2,805	COMMON STOCK	236,235.34	250,121.85
	BLACKROCK, INC	325	COMMON STOCK	107,472.36	166,955.75
	BRISTOL MYERS SQUIBB CO	2,850	COMMON STOCK	143,181.60	174,648.00
	CAMPBELL SOUP CO	4,655	COMMON STOCK	253,793.53	223,952.05
	CDK GLOBAL INC	1,930	COMMON STOCK	124,554.67	137,570.40
	CF INDS HLDGS INC	3,870	COMMON STOCK	112,861.20	164,629.80
	COCA COLA CO	4,395	COMMON STOCK	151,754.36	201,642.60
	DAVITA INC	4,690	COMMON STOCK	312,628.61	338,852.50

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2017

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2017					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	DIAMOND OFFSHORE DRILLING INC	3,905	COMMON STOCK	60,235.80	72,593.95
	DICKS SPORTING GOODS INC	4,385	COMMON STOCK	170,276.20	126,024.90
	ELECTRONIC ARTS	1,800	COMMON STOCK	29,987.11	189,108.00
	ENSCO PLC SHS CLASS A	4,560	COMMON STOCK	28,192.66	26,949.60
	EQUIFAX INC	1,055	COMMON STOCK	111,966.52	124,405.60
	E TRADE FINANCIAL CORP	4,415	COMMON STOCK	175,871.08	218,851.55
	EXPRESS SCRIPTS HOLDINGS	1,315	COMMON STOCK	101,753.72	98,151.60
	EURONET WORLDWIDE INC	1,225	COMMON STOCK	112,112.62	103,230.75
	FACEBOOK INC CL A	2,775	COMMON STOCK	229,585.45	489,676.50
	FEDEX CORPORATION	705	COMMON STOCK	135,941.20	175,925.70
	FREEPORT-MCMORAN INC	8,890	COMMON STOCK	125,889.14	168,554.40
	GENESEE & WYO INC	1,725	COMMON STOCK	121,300.27	135,809.25
	GOOGLE INC CL A (ALPHABET INC CL A)	85	COMMON STOCK	36,539.08	89,539.00
	GOOGLE INC CL C (ALPHABET INC)	85	COMMON STOCK	36,217.35	88,944.00
	INCYTE CORPORATION	1,290	COMMON STOCK	140,657.73	122,175.90
	INTUITIVE SURGICAL INC	405	COMMON STOCK	59,717.89	147,800.70
	JOHNSON & JOHNSON	1,820	COMMON STOCK	167,893.00	254,290.40
	LULULEMON ATHLETICA INC	2,100	COMMON STOCK	125,642.21	165,039.00
	MASTERCARD INC	1,650	COMMON STOCK	133,183.15	249,744.00
	MEDTRONIC PLC	4,490	COMMON STOCK	324,452.40	362,567.50
	MICROSOFT CORP	2,325	COMMON STOCK	134,127.77	198,880.50
	NESTLE S A	2,452	COMMON STOCK	146,380.96	210,854.84
	NIELSEN HLDGS PLC	4,065	COMMON STOCK	193,316.46	147,966.00
	NIKE INC	3,065	COMMON STOCK	160,253.77	191,715.75
	NOVARTIS A G	3,310	COMMON STOCK	281,869.24	277,907.60
	O REILLY AUTOMOTIVE INC	1,255	COMMON STOCK	303,645.26	301,877.70
	PERRIGO CO PLC	3,520	COMMON STOCK	383,899.86	306,803.20
	PRICELINE GROUP INC	190	COMMON STOCK	224,180.29	330,170.60
	QIAGEN NV ADR	6,010	COMMON STOCK	102,243.77	185,889.30
	QORVO INC	3,270	COMMON STOCK	250,849.98	217,782.00
	REGENERON PHARMACEUTICALS INC	420	COMMON STOCK	170,228.17	157,903.20
	SBA COMMUNICATIONS CORP NEW CL A	1,295	COMMON STOCK	157,567.56	211,551.20
	SCHLUMBERGER LTD	3,980	COMMON STOCK	271,868.48	268,212.20
	SCHWAB CHARLES CORP	4,815	COMMON STOCK	184,861.34	247,346.55
	SEALED AIR CORP	2,755	COMMON STOCK	124,294.86	135,821.50
	SEATTLE GENETICS INC	2,790	COMMON STOCK	152,709.81	149,265.00
	SERVICENOW INC	3,790	COMMON STOCK	261,751.49	494,178.10
	SKYWORKS SOLUTIONS INC	2,395	COMMON STOCK	177,200.48	227,405.25
	SOUTHERN COPPER CORP	2,835	COMMON STOCK	99,117.77	134,520.75
	SPROUTS FARMERS MARKETS INC	6,310	COMMON STOCK	139,692.67	153,648.50
	TEXAS INSTRS INC	1,200	COMMON STOCK	116,031.48	125,328.00
	THERMO FISHER SCIENTIFIC INC	480	COMMON STOCK	57,181.53	91,142.40
	TRANSOCEAN LTD	7,665	COMMON STOCK	82,912.80	81,862.20

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IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2017

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2017					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	UNILEVER PLC	3,240	COMMON STOCK	98,451.64	179,301.60
	VERTEX PHARMACEUTICALS INC.	1,085	COMMON STOCK	87,986.61	162,598.10
	VISA INC CL A	2,380	COMMON STOCK	156,866.53	271,367.60
	WEYERHAEUSER CO	5,245	COMMON STOCK	158,102.27	184,938.70
	ZAYO GROUP HLDGS INC	6,890	COMMON STOCK	207,504.27	253,552.00
	ACCO BRANDS CORP	9,770	COMMON STOCK	111,845.97	119,194.00
	ACME UTD CORP	1,173	COMMON STOCK	27,530.85	27,448.20
	ALLEGION PUB LTD CO	960	COMMON STOCK	64,920.10	76,377.60
	ALLIED MOTION TECHNOLOGIES INC	1,818	COMMON STOCK	38,117.59	60,157.62
	ALLSCRIPTS HEALTHCARE SOLUTIONS	5,930	COMMON STOCK	78,296.80	86,281.50
	ALLY FINL INC	6,270	COMMON STOCK	135,914.23	182,833.20
	ARCH COAL INC	1,220	COMMON STOCK	82,910.61	113,655.20
	ARMSTRONG FLOORING INC	7,434	COMMON STOCK	123,944.70	125,783.28
	AVAYA HLDGS CORP	3,510	COMMON STOCK	61,327.47	61,600.50
	BWX TECHNOLOGIES INC	3,530	COMMON STOCK	103,926.20	213,529.70
	BIOTELEMETRY INC	3,500	COMMON STOCK	73,557.35	104,650.00
	BIOVERATIV INC	1,720	COMMON STOCK	93,012.09	92,742.40
	BLACKHAWK NETWORK HOLDINGS, INC	1,171	COMMON STOCK	42,095.12	41,746.15
	BLACK NIGHT INC	1,230	COMMON STOCK	53,818.77	54,304.50
	BRIGHTHOUSE FINL INC	1,720	COMMON STOCK	102,898.27	100,860.80
	BUCKLE INC	2,890	COMMON STOCK	65,903.46	68,637.50
	CAESARS ENTMT CORP	17,151	COMMON STOCK	206,463.56	216,960.15
	CANNAE HLDGS INC	10,310	COMMON STOCK	131,920.75	175,579.30
	CARS INC	2,383	COMMON STOCK	66,953.57	68,725.72
	CNX RES CORP	2,670	COMMON STOCK	35,827.79	39,062.10
	COMMERCEHUB INC COM	4,443	COMMON STOCK	66,311.16	91,481.37
	CONDUENT INC	16,560	COMMON STOCK	247,246.23	267,609.60
	CONSOL ENERGY INC NEW	1,323	COMMON STOCK	29,218.82	52,271.73
	CORVEL CORP	1,434	COMMON STOCK	51,095.09	75,858.60
	CYRUSONE INC	1,620	COMMON STOCK	70,372.64	96,438.60
	DINEEQUITY INC.	2,040	COMMON STOCK	91,336.28	103,489.20
	DSW INC CL A	5,160	COMMON STOCK	106,838.56	110,475.60
	EDGEWELL PERS CARE CO COM	660	COMMON STOCK	51,839.02	39,197.40
	ELDORADO RESORTS INC	6,930	COMMON STOCK	88,525.62	229,729.50
	ENERGIZER HLDGS INC NEW COM	5,168	COMMON STOCK	222,968.07	247,960.64
	GCP APPLIED TECHNOLOGIES INC	4,080	COMMON STOCK	91,683.10	130,152.00
	GOLDFIELD CORP COM	4,140	COMMON STOCK	24,053.23	20,286.00
	GREENHILL & CO INC	4,250	COMMON STOCK	80,404.73	82,875.00
	GUESS INC	4,409	COMMON STOCK	55,737.58	74,423.92
	HARBORONE BANCORP INC	4,773	COMMON STOCK	89,428.49	91,450.68
	HOUSTON WIRE & CABLE	2,603	COMMON STOCK	15,739.65	18,741.60
	INDEPENDENCE RLTY TR INC	12,580	COMMON STOCK	109,810.68	126,932.20
	INGEVITY CORP	768	COMMON STOCK	30,208.58	54,120.96

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2017

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2017					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	J ALEXANDERS HLDGS INC	9,016	COMMON STOCK	90,702.67	87,455.20
	JBG SMITH PPTYS COM	2,590	COMMON STOCK	89,025.05	89,950.70
	KIMBALL INTL INC	3,572	COMMON STOCK	44,455.04	66,689.24
	KIMBALL ELECTRONICS INC	3,490	COMMON STOCK	49,287.53	63,692.50
	LAMAR ADVERTISING CO NEW	1,280	COMMON STOCK	77,305.22	95,027.20
	LEIDOS HLDGS INC	3,440	COMMON STOCK	160,260.83	222,120.80
	LIBERTY EXPEDIA HOLDINGS SER A COM	1,036	COMMON STOCK	42,812.37	45,925.88
	LIBERTY INTERACTIVE CORP OVC GROUP	4,425	COMMON STOCK	95,131.33	108,058.50
	LIBERTY INTERACTIVE CORP LBT VEN COM A NE	4,414	COMMON STOCK	218,080.84	239,415.36
	LIBERTY MEDIA CORP DEL COM SER C SIRIUSXM	4,010	COMMON STOCK	141,154.91	159,036.60
	LIBERTY MEDIA CORP DEL COM SER C BRAVES	6,000	COMMON STOCK	96,823.81	133,320.00
	MARCHEX INC-CLASS B	14,190	COMMON STOCK	44,185.51	45,833.70
	MASCO CORP	4,580	COMMON STOCK	147,214.14	201,245.20
	MIDSTATES PETE CO INC	5,420	COMMON STOCK	95,879.02	89,863.60
	NOMAD HLDGS LTD SEDOL	13,972	COMMON STOCK	144,900.36	236,266.52
	ONE GAS, INC	1,250	COMMON STOCK	63,686.94	91,575.00
	PARK HOTELS RESORTS INC	9,968	COMMON STOCK	263,851.94	286,580.00
	PLATFORM SPECIALTY PRODS CORP	11,180	COMMON STOCK	142,523.68	110,905.60
	RAYONIER ADVANCED MATLS INC	3,300	COMMON STOCK	46,263.36	67,485.00
	SABRA HEALTH CARE REIT INC	3,580	COMMON STOCK	75,301.03	67,196.60
	SPX CORP	4,945	COMMON STOCK	68,887.22	155,223.55
	SIMULATIONS PLUS INC	4,080	COMMON STOCK	32,786.91	65,688.00
	SKYWEST INC	2,130	COMMON STOCK	44,097.78	113,103.00
	SOUTH JERSEY INDS INC	2,120	COMMON STOCK	52,432.99	66,207.60
	STARTEK INC COM	2,458	COMMON STOCK	20,398.71	24,506.26
	SUNCOKE ENERGY INC	6,865	COMMON STOCK	57,710.83	82,311.35
	TESSCO TECHNOLOGIES INC COM	5,289	COMMON STOCK	71,267.42	106,573.35
	TFS FINL CORP	8,890	COMMON STOCK	151,311.52	132,816.60
	TRONOX LTD SHS CL A	1,810	COMMON STOCK	12,899.75	37,123.10
	UTAH MED PRODS INC	1,230	COMMON STOCK	75,056.63	100,122.00
	VALVOLINE INC.	2,060	COMMON STOCK	42,635.37	51,623.60
	VAREX IMAGING CORP COM	7,202	COMMON STOCK	215,902.52	289,304.34
	VARIAN MEDICAL SYSTEMS INC	730	COMMON STOCK	56,890.68	81,139.50
	VERSUM MATLS INC	4,962	COMMON STOCK	122,716.01	187,811.70
	VISTRA ENERGY CORP	17,420	COMMON STOCK	273,660.19	319,134.40
	VOYA FINL INC	7,880	COMMON STOCK	280,086.16	389,823.60
	WESTROCK CO COM	1,150	COMMON STOCK	46,820.64	72,691.50
	WYNDHAM WORLDWIDE CORP	620	COMMON STOCK	64,516.46	71,839.40
	ABB LTD ADR	7,736	COMMON STOCK	164,845.73	207,479.52
	ABBVIE INC	4,457	COMMON STOCK	275,685.48	431,036.47
	AMGEN INC	2,201	COMMON STOCK	359,346.36	382,753.90
	ARCHER DANIELS MIDLAND CO	2,677	COMMON STOCK	121,464.59	107,294.16
	AUTOMATIC DATA PROCESSING INC	1,605	COMMON STOCK	134,818.54	188,089.95

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2017

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2017					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	BB&T CORP	3,222	COMMON STOCK	120,222.07	160,197.84
	BEST BUY INC.	1,452	COMMON STOCK	50,764.23	99,418.44
	BOEING CO	1,519	COMMON STOCK	203,180.46	447,968.29
	CA INC.	2,578	COMMON STOCK	79,954.95	85,795.84
	CAMPBELL SOUP CO	1,610	COMMON STOCK	93,445.53	77,457.10
	CARDINAL HEALTH INC	1,687	COMMON STOCK	122,550.42	103,362.49
	CHINA PETROLEUM & CHEMICAL CORP ADR	3,430	COMMON STOCK	279,513.78	251,659.10
	C.H. ROBINSON WORLDWIDE, INC.	886	COMMON STOCK	68,811.99	78,933.74
	CISCO SYSTEMS INC.	13,437	COMMON STOCK	369,783.59	514,637.10
	CLOROX CO	732	COMMON STOCK	83,940.42	108,877.68
	COCA COLA EUROPEAN-PARTNERS	2,506	COMMON STOCK	95,754.26	99,864.10
	COCA-COLA FEMSA SA DE CV ADR	1,151	COMMON STOCK	85,515.61	80,132.62
	COLGATE PALMOLIVE CO	3,264	COMMON STOCK	223,893.75	246,268.80
	CORNING INC	4,320	COMMON STOCK	118,823.76	138,196.80
	CRH PLC	3,827	COMMON STOCK	108,910.67	138,116.43
	CUMMINS INC	857	COMMON STOCK	107,473.29	151,380.48
	CVS HEALTH CORPORATION	3,259	COMMON STOCK	260,770.84	236,277.50
	DOVER CORP	938	COMMON STOCK	75,720.43	94,728.62
	DR PEPPER SNAPPLE GROUP INC	1,037	COMMON STOCK	82,576.18	100,651.22
	DXC TECHNOLOGY CO	301	COMMON STOCK	14,718.06	28,564.90
	EASTMAN CHEM CO	886	COMMON STOCK	72,329.23	82,079.04
	EATON CORP PLC SHS	2,063	COMMON STOCK	138,490.25	162,997.63
	EMERSON ELEC CO	2,821	COMMON STOCK	161,105.21	196,595.49
	FASTENAL CO	1,802	COMMON STOCK	81,847.02	98,551.38
	FIFTH THIRD BANCORP	3,406	COMMON STOCK	61,420.61	103,338.04
	THE GAP INC.	2,608	COMMON STOCK	85,583.82	88,828.48
	GENERAL MLS INC	2,637	COMMON STOCK	146,657.38	156,347.73
	GENUINE PARTS CO	896	COMMON STOCK	82,471.82	85,128.96
	GILEAD SCIENCES INC	3,653	COMMON STOCK	242,151.52	261,700.92
	GRAINGER W W INC	410	COMMON STOCK	78,733.78	96,862.50
	HARLEY DAVIDSON INC	1,528	COMMON STOCK	81,318.83	77,744.64
	HASBRO INC	725	COMMON STOCK	73,941.16	65,895.25
	THE HERSHEY COMPANY	1,107	COMMON STOCK	109,074.66	125,655.57
	HEWLETT PACKARD ENTERPRISE CO	3,507	COMMON STOCK	33,758.58	50,360.52
	HOME DEPOT INC.	2,925	COMMON STOCK	315,580.87	554,375.25
	HONDA MOTOR CO LTD ADRD	7,095	COMMON STOCK	202,925.94	241,797.60
	HONEYWELL INTL INC	2,227	COMMON STOCK	289,522.24	341,532.72
	INFOSYS LTD ADR	10,250	COMMON STOCK	147,958.75	166,255.00
	INTEL CORP	10,196	COMMON STOCK	303,055.60	470,647.36
	INTERNATIONAL BUSINESS MACHS	2,481	COMMON STOCK	379,670.44	380,635.02
	JPMORGAN CHASE & CO	7,186	COMMON STOCK	443,045.73	768,470.84
	JOHNSON & JOHNSON	5,204	COMMON STOCK	526,817.29	727,102.88
	KIMBERLY CLARK CORP	1,475	COMMON STOCK	198,190.24	177,973.50

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IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2017

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2017					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	KLA TENCOR CORP	855	COMMON STOCK	86,283.10	89,834.85
	KONNINKLIJKE PHILIPS NV ADR	4,077	COMMON STOCK	121,898.83	154,110.60
	LOCKHEED MARTIN CORP	809	COMMON STOCK	158,235.06	259,729.45
	LYONDELLBASELL INDUSTRIES SEDOL	1,859	COMMON STOCK	160,621.54	205,084.88
	MAGNA INTL INC	2,200	COMMON STOCK	94,407.95	124,674.00
	MARATHON PETROLEUM CORP	2,628	COMMON STOCK	110,368.30	173,395.44
	MCDONALDS CORP	2,099	COMMON STOCK	281,905.35	361,279.88
	MEDTRONIC PLC SEDOL	3,594	COMMON STOCK	290,172.37	290,215.50
	MERCK & CO INC	6,993	COMMON STOCK	391,694.45	393,496.11
	MICRO FOCUS INTL PLC SPONS ADR NEW	481	COMMON STOCK	9,680.43	16,156.79
	MOTOROLA INC	944	COMMON STOCK	80,026.84	85,280.96
	NTT DOCOMO INC.	12,508	COMMON STOCK	245,100.04	297,315.16
	NUCOR CORP	1,758	COMMON STOCK	83,098.17	111,773.64
	PAYCHEX INC	1,901	COMMON STOCK	94,699.47	129,420.08
	PENTAIR PLC SHS SEDOL	1,115	COMMON STOCK	70,749.09	78,741.30
	PEPSICO INC.	3,513	COMMON STOCK	330,766.28	421,278.96
	PFIZER INC.	14,493	COMMON STOCK	468,000.40	524,936.46
	QUALCOMM INC	5,364	COMMON STOCK	316,858.42	343,403.28
	RAYTHEON CO	1,081	COMMON STOCK	120,274.40	203,065.85
	REPUBLIC SVCS INC	1,677	COMMON STOCK	107,253.37	113,381.97
	SANOFI	7,622	COMMON STOCK	354,598.00	327,746.00
	SK TELECOM CO	4,151	COMMON STOCK	98,446.53	115,854.41
	SMITH & NEPHEW PLC ADR	2,462	COMMON STOCK	80,346.39	86,194.62
	SMUCKER J M CO	702	COMMON STOCK	82,412.73	87,216.48
	SYSCO CORP	2,154	COMMON STOCK	85,955.62	130,812.42
	TAIWAN SEMICONDUCTOR MANUFACTURE ADR	12,351	COMMON STOCK	332,557.37	489,717.15
	TARGET CORP	2,578	COMMON STOCK	192,205.17	168,214.50
	TEXAS INSTRS INC.	2,785	COMMON STOCK	149,511.77	290,865.40
	UNILEVER PLC	8,206	COMMON STOCK	360,885.74	454,120.04
	US BANCORP DEL	5,591	COMMON STOCK	239,977.99	299,565.78
	UNION PAC CORP	2,177	COMMON STOCK	206,679.44	291,935.70
	UNITED PARCEL SVC INC	2,841	COMMON STOCK	284,998.38	338,505.15
	UNITED TECHNOLOGIES CORP	2,574	COMMON STOCK	282,569.93	328,365.18
	VALERO ENERGY	2,115	COMMON STOCK	126,563.96	194,389.65
	V F CORP	1,795	COMMON STOCK	111,434.46	132,830.00
	WASTE MGMT INC DEL	1,663	COMMON STOCK	86,157.51	143,516.90
	WELLS FARGO & COMPANY	11,540	COMMON STOCK	600,353.77	700,131.80
	WESTERN DIGITAL CORP	1,383	COMMON STOCK	118,995.94	109,989.99
	WHIRLPOOL CORP	430	COMMON STOCK	75,485.25	72,515.20
	3M CO	1,767	COMMON STOCK	273,254.34	415,898.79
				33,523,738.12	41,602,555.29

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2017

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2017					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
COMMON OR COLLECTIVE TRUSTS:					
	AFL-CIO HOUSING INVESTMENT TRUST	1022.141 units	Collective trust	1,142,059.60	1,142,059.60
	IBEW/NECA STABLE VALUE POOLED INV	5627 units	Collective trust	2,455,679.07	2,455,679.07
				3,597,738.67	3,597,738.67
TOTAL INVESTMENTS			\$	74,084,162.82	82,238,416.12

See auditors' report.

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2017 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

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>	<ul style="list-style-type: none"> • \$7.50 per month per year of past service; plus • 3.90% of Contributions made from November 1, 1970 to December 31, 2009; plus • 3.90% of Benefit Accrual Contributions made from January 1, 2010 to June 30, 2010; plus • 2.50% of Benefit Accrual Contributions made from July 1, 2010 to December 31, 2015; plus • 2.00% of Benefit Accrual Contributions made on and after January 1, 2016. <p>Payable for life with five years certain.</p>
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of service.
<i>Monthly amount</i>	<p>For benefits earned on and after January 1, 2016: Normal reduced ½% per month under age 62, if worked 435 hours in the year prior to retirement. Otherwise, normal reduced ½% per month under age 65.</p> <p>For benefits earned before January 1, 2016: Normal reduced ¼% per month under age 62 and ½% per month under age 60 if worked 435 hours in the year prior to retirement. Otherwise, normal reduced ½% per month under age 65.</p> <p>Payable in the same form as normal.</p>

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 and after January 1, 2016 are not eligible to be unreduced, except for those grandfathered participants whose age 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 ¼% per month preceding age 61 and ½% per month preceding age 59. Accrued benefits on and after January 1, 2016 are not eligible to be partially unreduced, except for those grandfathered participants whose age 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 Benefit Accrual 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	
<i>Eligibility</i>	Death of vested, unmarried participant. Five years of service.
<i>Monthly amount</i>	Normal. Payable for 60 months to beneficiary or until beneficiary's death, if sooner.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of vested, married participant. Five years of service.
<i>Monthly amount</i>	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	
<i>Eligibility</i>	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.
<i>Monthly amount</i>	\$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, 2017
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Current liability</i>	3.05% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	\$175,000 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 disabled retirees receiving a joint and survivor form of benefit are increased by 0.9%. Non-disabled retirees receiving a joint and survivor form of benefit who retired after 1986 have an estimated pop-up benefit calculated in lieu of a pop-up load.
Mortality	
<i>Assumed plan mortality</i>	110% 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-2016 projection scale
<i>Post disablement</i>	110% 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-2016 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:

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

Disability

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

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

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 from 2016. After 15 years, everyone uses the 'less than 30 years of service' rates.

Resulting in an average expected retirement age of 60.6.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement (cont.)	
<i>Inactive vested lives</i>	Age 58 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>	1,550 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	80% 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>	\$215,000 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 2016 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-2016 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.</p> <p>Finally, a 110% multiplier was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2012 to December 31, 2016 for this plan, blended with a study of deaths for larger plans in similar industries.</p>
Retirement	<p>Actual rates of retirement by age were last studied for this plan for the period January 1, 2012 to December 31, 2016. The assumed retirement age for inactive vested lives was selected based on the results of this study. No further adjustments to the retirement rates for active lives were deemed necessary at this time.</p>
Withdrawal	<p>Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2012 to December 31, 2016. 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 2017 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 2017 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		1/1/2017 Outstanding Balance	1/1/2017 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	35	8	10	245,393	36,280
6/1/1991	Amendment	133,500	35	9	5	48,802	6,898
11/1/1992	Amendment	393,900	35	10	10	173,175	22,250
11/1/1993	Amendment	258,900	35	11	10	125,773	15,264
11/1/1994	Amendment	515,800	35	12	10	272,936	31,498
11/1/1994	Assumptions	331,600	35	12	10	175,462	20,249
11/1/1995	Amendment	816,400	35	13	10	465,150	51,337
11/1/1996	Amendment	1,056,100	35	14	10	641,901	68,080
11/1/1997	Amendment	1,507,700	35	15	10	970,095	99,285
11/1/1998	Amendment	2,003,176	35	16	10	1,355,503	134,353
11/1/1999	Amendment	1,270,799	35	17	10	899,395	86,603
1/1/2000	Assumptions	101,768	35	18	0	72,409	6,940
1/1/2000	Legislated Changes	10,855	35	18	0	7,727	740
1/1/2001	Amendment	1,796,604	35	19	0	1,329,923	124,222
1/1/2001	Assumptions	622,650	35	19	0	460,929	43,053
1/1/2002	Actuarial Loss	157,916	20	5	0	24,536	5,642
1/1/2002	Amendment	1,951,912	35	20	0	1,497,083	136,606
1/1/2003	Assumptions	1,462,888	35	21	0	1,158,479	103,487
1/1/2003	Experience	431,997	20	6	0	101,999	20,215
1/1/2004	Experience	2,930,800	20	7	0	923,373	162,171
1/1/2005	Assumptions	1,394,690	35	23	0	1,167,124	100,465
1/1/2006	Assumptions	452,051	35	24	0	387,430	32,814
1/1/2006	Experience	2,710,288	20	9	0	1,256,685	183,263
1/1/2007	Assumptions	949,116	30	20	0	819,256	74,756
1/1/2008	Assumptions	168,656	20	11	0	100,748	12,811
1/1/2008	Experience	227,146	20	11	0	135,699	17,256
1/1/2009	Assumptions	5,152,224	20	12	0	3,392,598	407,989
1/1/2009	Experience	433,123	20	12	0	285,202	34,298
1/1/2009	Relief 08 Asset Loss	9,589,292	29	21	0	8,537,666	762,666
1/1/2010	Assumptions	53,327	20	13	0	38,169	4,370
1/1/2012	Assumptions	3,898,712	20	15	0	3,196,706	336,880
1/1/2012	Experience	1,335,772	20	15	0	1,095,251	115,422
1/1/2013	Assumptions	77,257	20	16	0	66,981	6,816
1/1/2013	Experience	199,513	20	16	0	172,983	17,602
1/1/2014	Assumptions	420,989	20	17	0	383,524	37,817

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2017 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		1/1/2017 Outstanding Balance	1/1/2017 Amortization Payment
				Years	Months		
1/1/2015	Assumptions	2,081,119	20	18	0	1,981,401	189,899
1/1/2015	Experience	1,029,408	20	18	0	980,083	93,932
1/1/2016	Experience	3,400,714	15	14	0	3,270,511	358,379
1/1/2017	Experience	2,378,406	15	15	0	2,378,406	250,645
Total Charges:						40,596,466	4,213,253

Credits

1/1/2011	Combined Bases	25,707,441	10	4	0	12,543,942	3,483,918
1/1/2013	Method change	6,145,332	10	6	0	4,202,348	832,826
1/1/2014	Experience	1,245,518	15	12	0	1,091,459	131,257
1/1/2016	Amendments	1,000,725	15	14	0	962,409	105,460
1/1/2016	Assumptions	604,812	15	14	0	581,656	63,737
1/1/2017	Assumptions	291,249	15	15	0	291,249	30,693
Total Credits:						19,673,063	4,647,891

Net Charges: 20,923,403 -434,638

Less Credit Balance: 8,516,269

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 12,407,134

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2017 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		1/1/2017 Outstanding Balance	1/1/2017 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	30	3	10	199,044	57,059
6/1/1991	Amendment	133,500	30	4	5	40,710	10,526
11/1/1992	Amendment	393,900	30	5	10	153,599	31,026
11/1/1993	Amendment	258,900	30	6	10	114,335	20,392
11/1/1994	Amendment	515,800	30	7	10	252,574	40,626
11/1/1994	Assumptions	331,600	30	7	10	162,371	26,118
11/1/1995	Amendment	816,400	30	8	10	436,226	64,303
11/1/1996	Amendment	1,056,100	30	9	10	608,211	83,183
11/1/1997	Amendment	1,507,700	30	10	10	926,672	118,752
11/1/1998	Amendment	2,003,176	30	11	10	1,303,251	157,778
11/1/1999	Amendment	1,270,799	30	12	10	869,303	100,093
1/1/2000	Assumptions	101,768	30	13	0	70,011	8,016
1/1/2000	Legislated Changes	10,855	30	13	0	7,471	855
1/1/2001	Amendment	1,796,604	30	14	0	1,291,365	141,508
1/1/2001	Assumptions	622,650	30	14	0	447,570	49,042
1/1/2002	Amendment	1,951,912	30	15	0	1,458,862	153,740
1/1/2003	Assumptions	1,462,888	30	16	0	1,132,300	115,223
1/1/2003	Experience	431,997	15	1	0	45,543	45,543
1/1/2004	Experience	2,930,800	15	2	0	596,171	308,858
1/1/2005	Assumptions	1,394,690	30	18	0	1,146,187	109,851
1/1/2006	Assumptions	452,051	30	19	0	381,205	35,605
1/1/2006	Experience	2,710,288	15	4	0	1,028,365	285,620
1/1/2007	Assumptions	949,116	30	20	0	819,256	74,756
1/1/2008	Assumptions	168,656	15	6	0	89,678	17,774
1/1/2008	Experience	227,146	15	6	0	120,796	23,937
1/1/2009	Assumptions	5,152,224	15	7	0	3,091,530	542,959
1/1/2009	Experience	433,123	15	7	0	259,893	45,644
1/1/2009	Relief 08 Asset Loss	9,589,292	29	21	0	8,537,666	762,666
1/1/2010	Assumptions	53,327	15	8	0	35,380	5,620
1/1/2012	Assumptions	3,898,712	15	10	0	3,031,683	410,860
1/1/2012	Experience	1,335,772	15	10	0	1,038,713	140,768
1/1/2013	Assumptions	77,257	15	11	0	64,022	8,142
1/1/2013	Experience	199,513	15	11	0	165,347	21,025
1/1/2014	Assumptions	420,989	15	12	0	368,918	44,365
1/1/2015	Assumptions	2,081,119	15	13	0	1,915,781	219,316

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2017 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		1/1/2017 Outstanding Balance	1/1/2017 Amortization Payment
				Years	Months		
1/1/2015	Experience	1,029,408	15	13	0	947,626	108,483
1/1/2016	Experience	3,400,714	15	14	0	3,270,511	358,379
1/1/2017	Experience	2,378,406	15	15	0	2,378,406	250,645
Total Charges:						38,806,552	4,999,056

Credits

1/1/2011	Combined Bases	25,707,441	10	4	0	12,543,942	3,483,918
1/1/2013	Method change	6,145,332	10	6	0	4,202,348	832,826
1/1/2014	Experience	1,245,518	15	12	0	1,091,459	131,257
1/1/2016	Amendments	1,000,725	15	14	0	962,409	105,460
1/1/2016	Assumptions	604,812	15	14	0	581,656	63,737
1/1/2017	Assumptions	291,249	15	15	0	291,249	30,693
Total Credits:						19,673,063	4,647,891

Net Charges: 19,133,489 351,165

Less Credit Balance: 6,726,355

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 12,407,134

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2017 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

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>	<ul style="list-style-type: none"> • \$7.50 per month per year of past service; plus • 3.90% of Contributions made from November 1, 1970 to December 31, 2009; plus • 3.90% of Benefit Accrual Contributions made from January 1, 2010 to June 30, 2010; plus • 2.50% of Benefit Accrual Contributions made from July 1, 2010 to December 31, 2015; plus • 2.00% of Benefit Accrual Contributions made on and after January 1, 2016. <p>Payable for life with five years certain.</p>
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of service.
<i>Monthly amount</i>	<p>For benefits earned on and after January 1, 2016: Normal reduced ½% per month under age 62, if worked 435 hours in the year prior to retirement. Otherwise, normal reduced ½% per month under age 65.</p> <p>For benefits earned before January 1, 2016: Normal reduced ¼% per month under age 62 and ½% per month under age 60 if worked 435 hours in the year prior to retirement. Otherwise, normal reduced ½% per month under age 65.</p> <p>Payable in the same form as normal.</p>

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 and after January 1, 2016 are not eligible to be unreduced, except for those grandfathered participants whose age 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 ¼% per month preceding age 61 and ½% per month preceding age 59. Accrued benefits on and after January 1, 2016 are not eligible to be partially unreduced, except for those grandfathered participants whose age 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 Benefit Accrual 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	
<i>Eligibility</i>	Death of vested, unmarried participant. Five years of service.
<i>Monthly amount</i>	Normal. Payable for 60 months to beneficiary or until beneficiary's death, if sooner.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of vested, married participant. Five years of service.
<i>Monthly amount</i>	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	
<i>Eligibility</i>	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.
<i>Monthly amount</i>	\$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, 2017
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Current liability</i>	3.05% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	\$175,000 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 disabled retirees receiving a joint and survivor form of benefit are increased by 0.9%. Non-disabled retirees receiving a joint and survivor form of benefit who retired after 1986 have an estimated pop-up benefit calculated in lieu of a pop-up load.
Mortality	
<i>Assumed plan mortality</i>	110% 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-2016 projection scale
<i>Post disablement</i>	110% 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-2016 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 from 2016. After 15 years, everyone uses the 'less than 30 years of service' rates.

Resulting in an average expected retirement age of 60.6.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement (cont.)	
<i>Inactive vested lives</i>	Age 58 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>	1,550 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	80% 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>	\$215,000 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 2016 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-2016 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.</p> <p>Finally, a 110% multiplier was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2012 to December 31, 2016 for this plan, blended with a study of deaths for larger plans in similar industries.</p>
Retirement	<p>Actual rates of retirement by age were last studied for this plan for the period January 1, 2012 to December 31, 2016. The assumed retirement age for inactive vested lives was selected based on the results of this study. No further adjustments to the retirement rates for active lives were deemed necessary at this time.</p>
Withdrawal	<p>Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2012 to December 31, 2016. 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 2017 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
2017	\$ 6,722,207
2018	7,083,282
2019	7,291,711
2020	7,720,270
2021	7,948,232
2022	8,067,186
2023	8,173,191
2024	8,311,349
2025	8,325,104
2026	8,304,850

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(2) - Schedule of Active Participant Data
I.B.E.W. Local No. 673 Pension Plan EIN: 34-6661994/PN: 001
January 1, 2017

[illegible]

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <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). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan I.B.E.W. Local 673 Pension Plan	<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> <tr> <td colspan="2" style="height: 20px;"> </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 Board of Trustees-IBEW Local 673 Pension Plan	D Employer Identification Number (EIN) 34-6661994				

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

1a Enter the valuation date: Month 1 Day 1 Year 2017

b Assets	
(1) Current value of assets	1b(1) 77,636,405
(2) Actuarial value of assets for funding standard account.....	1b(2) 83,531,357
c (1) Accrued liability for plan using immediate gain methods	1c(1) 95,938,491
(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) 95,938,491
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) 164,178,219
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 1,707,500
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 6,621,232
(3) Expected plan disbursements for the plan year.....	1d(3) 6,722,206

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

SIGN HERE	 Signature of actuary	<u>5/17/2018</u> Date
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Paul Bullock, ASA, EA, MAAA Type or print name of actuary	17-05770 Most recent enrollment number
--	---

United Actuarial Services, Inc. Firm name	(317) 580-8652 Telephone number (including area code)
--	--

11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	77,636,405
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	262	91,137,586
(2) For terminated vested participants	127	16,670,625
(3) For active participants:		
(a) Non-vested benefits		8,891,822
(b) Vested benefits		47,478,186
(c) Total active	158	56,370,008
(4) Total	547	164,178,219
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.29%

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
12/31/2017	1,838,987				
Totals ▶			3(b)	1,838,987	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	87.1 %
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	3.05 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	☐ 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	19.5 % ☐ 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	4.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,378,406	250,645
4	-291,249	-30,693

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	863,349
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)	40,596,466
(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	380,744
e Total charges. Add lines 9a through 9d.....	9e	5,457,346

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	8,516,269
g Employer contributions. Total from column (b) of line 3.....	9g	1,838,987
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	19,673,063
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	4,647,891
		1,056,274
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	29,758,069
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	65,068,105
(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	16,059,421
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	10,602,075
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2017 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 2017 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

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

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2017 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

Date	Hourly Contribution Rates					
	Other Groups		Residential Wiremen		Office Workers	
	Total	Credited*	Total	Credited*	Total	Credited*
May 2002	\$ 3.00	\$ 3.00				
November 2002	3.20	3.20				
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
May 30, 2016	6.05	3.65	n/a**	n/a**	4.91	2.96
May 29, 2017	6.48	3.65	n/a**	n/a**	4.91	2.96

* For purposes of benefit accrual, only credited contributions ("Benefit Accrual 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>	<ul style="list-style-type: none"> • \$7.50 per month per year of past service; plus • 3.90% of Contributions made from November 1, 1970 to December 31, 2009; plus • 3.90% of Benefit Accrual Contributions made from January 1, 2010 to June 30, 2010; plus • 2.50% of Benefit Accrual Contributions made from July 1, 2010 to December 31, 2015; plus • 2.00% of Benefit Accrual Contributions made on and after January 1, 2016. <p>Payable for life with five years certain.</p>
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of service.
<i>Monthly amount</i>	<p>For benefits earned on and after January 1, 2016: Normal reduced ½% per month under age 62, if worked 435 hours in the year prior to retirement. Otherwise, normal reduced ½% per month under age 65.</p> <p>For benefits earned before January 1, 2016: Normal reduced ¼% per month under age 62 and ½% per month under age 60 if worked 435 hours in the year prior to retirement. Otherwise, normal reduced ½% per month under age 65.</p> <p>Payable in the same form as normal.</p>

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 and after January 1, 2016 are not eligible to be unreduced, except for those grandfathered participants whose age 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 ¼% per month preceding age 61 and ½% per month preceding age 59. Accrued benefits on and after January 1, 2016 are not eligible to be partially unreduced, except for those grandfathered participants whose age 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 Benefit Accrual 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	
<i>Eligibility</i>	Death of vested, unmarried participant. Five years of service.
<i>Monthly amount</i>	Normal. Payable for 60 months to beneficiary or until beneficiary's death, if sooner.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of vested, married participant. Five years of service.
<i>Monthly amount</i>	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	
<i>Eligibility</i>	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.
<i>Monthly amount</i>	\$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, 2017
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Current liability</i>	3.05% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	\$175,000 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 disabled retirees receiving a joint and survivor form of benefit are increased by 0.9%. Non-disabled retirees receiving a joint and survivor form of benefit who retired after 1986 have an estimated pop-up benefit calculated in lieu of a pop-up load.
Mortality	
<i>Assumed plan mortality</i>	110% 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-2016 projection scale
<i>Post disablement</i>	110% 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-2016 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:

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

Disability

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

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

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 from 2016. After 15 years, everyone uses the 'less than 30 years of service' rates.

Resulting in an average expected retirement age of 60.6.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement (cont.)	
<i>Inactive vested lives</i>	Age 58 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>	1,550 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	80% 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>	\$215,000 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**

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 2016 survey of investment consultants.

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.

Mortality

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-2016 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 110% multiplier was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2012 to December 31, 2016 for this plan, blended with a study of deaths for larger plans in similar industries.

Retirement

Actual rates of retirement by age were last studied for this plan for the period January 1, 2012 to December 31, 2016. The assumed retirement age for inactive vested lives was selected based on the results of this study. No further adjustments to the retirement rates for active lives were deemed necessary at this time.

Withdrawal

Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2012 to December 31, 2016. No further adjustments were deemed necessary at this time.

Future hours worked

Based on review of recent plan experience.

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 2017 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
2017	\$ 6,722,207
2018	7,083,282
2019	7,291,711
2020	7,720,270
2021	7,948,232
2022	8,067,186
2023	8,173,191
2024	8,311,349
2025	8,325,104
2026	8,304,850

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(2) - Schedule of Active Participant Data
I.B.E.W. Local No. 673 Pension Plan EIN: 34-6661994/PN: 001
January 1, 2017

[illegible]

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2017 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 2017 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		1/1/2017 Outstanding Balance	1/1/2017 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	35	8	10	245,393	36,280
6/1/1991	Amendment	133,500	35	9	5	48,802	6,898
11/1/1992	Amendment	393,900	35	10	10	173,175	22,250
11/1/1993	Amendment	258,900	35	11	10	125,773	15,264
11/1/1994	Amendment	515,800	35	12	10	272,936	31,498
11/1/1994	Assumptions	331,600	35	12	10	175,462	20,249
11/1/1995	Amendment	816,400	35	13	10	465,150	51,337
11/1/1996	Amendment	1,056,100	35	14	10	641,901	68,080
11/1/1997	Amendment	1,507,700	35	15	10	970,095	99,285
11/1/1998	Amendment	2,003,176	35	16	10	1,355,503	134,353
11/1/1999	Amendment	1,270,799	35	17	10	899,395	86,603
1/1/2000	Assumptions	101,768	35	18	0	72,409	6,940
1/1/2000	Legislated Changes	10,855	35	18	0	7,727	740
1/1/2001	Amendment	1,796,604	35	19	0	1,329,923	124,222
1/1/2001	Assumptions	622,650	35	19	0	460,929	43,053
1/1/2002	Actuarial Loss	157,916	20	5	0	24,536	5,642
1/1/2002	Amendment	1,951,912	35	20	0	1,497,083	136,606
1/1/2003	Assumptions	1,462,888	35	21	0	1,158,479	103,487
1/1/2003	Experience	431,997	20	6	0	101,999	20,215
1/1/2004	Experience	2,930,800	20	7	0	923,373	162,171
1/1/2005	Assumptions	1,394,690	35	23	0	1,167,124	100,465
1/1/2006	Assumptions	452,051	35	24	0	387,430	32,814
1/1/2006	Experience	2,710,288	20	9	0	1,256,685	183,263
1/1/2007	Assumptions	949,116	30	20	0	819,256	74,756
1/1/2008	Assumptions	168,656	20	11	0	100,748	12,811
1/1/2008	Experience	227,146	20	11	0	135,699	17,256
1/1/2009	Assumptions	5,152,224	20	12	0	3,392,598	407,989
1/1/2009	Experience	433,123	20	12	0	285,202	34,298
1/1/2009	Relief 08 Asset Loss	9,589,292	29	21	0	8,537,666	762,666
1/1/2010	Assumptions	53,327	20	13	0	38,169	4,370
1/1/2012	Assumptions	3,898,712	20	15	0	3,196,706	336,880
1/1/2012	Experience	1,335,772	20	15	0	1,095,251	115,422
1/1/2013	Assumptions	77,257	20	16	0	66,981	6,816
1/1/2013	Experience	199,513	20	16	0	172,983	17,602
1/1/2014	Assumptions	420,989	20	17	0	383,524	37,817

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2017 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		1/1/2017 Outstanding Balance	1/1/2017 Amortization Payment
				Years	Months		
1/1/2015	Assumptions	2,081,119	20	18	0	1,981,401	189,899
1/1/2015	Experience	1,029,408	20	18	0	980,083	93,932
1/1/2016	Experience	3,400,714	15	14	0	3,270,511	358,379
1/1/2017	Experience	2,378,406	15	15	0	2,378,406	250,645
Total Charges:						40,596,466	4,213,253

Credits

1/1/2011	Combined Bases	25,707,441	10	4	0	12,543,942	3,483,918
1/1/2013	Method change	6,145,332	10	6	0	4,202,348	832,826
1/1/2014	Experience	1,245,518	15	12	0	1,091,459	131,257
1/1/2016	Amendments	1,000,725	15	14	0	962,409	105,460
1/1/2016	Assumptions	604,812	15	14	0	581,656	63,737
1/1/2017	Assumptions	291,249	15	15	0	291,249	30,693
Total Credits:						19,673,063	4,647,891

Net Charges: 20,923,403 -434,638

Less Credit Balance: 8,516,269

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 12,407,134

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2017 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		1/1/2017 Outstanding Balance	1/1/2017 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	30	3	10	199,044	57,059
6/1/1991	Amendment	133,500	30	4	5	40,710	10,526
11/1/1992	Amendment	393,900	30	5	10	153,599	31,026
11/1/1993	Amendment	258,900	30	6	10	114,335	20,392
11/1/1994	Amendment	515,800	30	7	10	252,574	40,626
11/1/1994	Assumptions	331,600	30	7	10	162,371	26,118
11/1/1995	Amendment	816,400	30	8	10	436,226	64,303
11/1/1996	Amendment	1,056,100	30	9	10	608,211	83,183
11/1/1997	Amendment	1,507,700	30	10	10	926,672	118,752
11/1/1998	Amendment	2,003,176	30	11	10	1,303,251	157,778
11/1/1999	Amendment	1,270,799	30	12	10	869,303	100,093
1/1/2000	Assumptions	101,768	30	13	0	70,011	8,016
1/1/2000	Legislated Changes	10,855	30	13	0	7,471	855
1/1/2001	Amendment	1,796,604	30	14	0	1,291,365	141,508
1/1/2001	Assumptions	622,650	30	14	0	447,570	49,042
1/1/2002	Amendment	1,951,912	30	15	0	1,458,862	153,740
1/1/2003	Assumptions	1,462,888	30	16	0	1,132,300	115,223
1/1/2003	Experience	431,997	15	1	0	45,543	45,543
1/1/2004	Experience	2,930,800	15	2	0	596,171	308,858
1/1/2005	Assumptions	1,394,690	30	18	0	1,146,187	109,851
1/1/2006	Assumptions	452,051	30	19	0	381,205	35,605
1/1/2006	Experience	2,710,288	15	4	0	1,028,365	285,620
1/1/2007	Assumptions	949,116	30	20	0	819,256	74,756
1/1/2008	Assumptions	168,656	15	6	0	89,678	17,774
1/1/2008	Experience	227,146	15	6	0	120,796	23,937
1/1/2009	Assumptions	5,152,224	15	7	0	3,091,530	542,959
1/1/2009	Experience	433,123	15	7	0	259,893	45,644
1/1/2009	Relief 08 Asset Loss	9,589,292	29	21	0	8,537,666	762,666
1/1/2010	Assumptions	53,327	15	8	0	35,380	5,620
1/1/2012	Assumptions	3,898,712	15	10	0	3,031,683	410,860
1/1/2012	Experience	1,335,772	15	10	0	1,038,713	140,768
1/1/2013	Assumptions	77,257	15	11	0	64,022	8,142
1/1/2013	Experience	199,513	15	11	0	165,347	21,025
1/1/2014	Assumptions	420,989	15	12	0	368,918	44,365
1/1/2015	Assumptions	2,081,119	15	13	0	1,915,781	219,316

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2017 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		1/1/2017 Outstanding Balance	1/1/2017 Amortization Payment
				Years	Months		
1/1/2015	Experience	1,029,408	15	13	0	947,626	108,483
1/1/2016	Experience	3,400,714	15	14	0	3,270,511	358,379
1/1/2017	Experience	2,378,406	15	15	0	2,378,406	250,645

Total Charges: **38,806,552** **4,999,056**

Credits

1/1/2011	Combined Bases	25,707,441	10	4	0	12,543,942	3,483,918
1/1/2013	Method change	6,145,332	10	6	0	4,202,348	832,826
1/1/2014	Experience	1,245,518	15	12	0	1,091,459	131,257
1/1/2016	Amendments	1,000,725	15	14	0	962,409	105,460
1/1/2016	Assumptions	604,812	15	14	0	581,656	63,737
1/1/2017	Assumptions	291,249	15	15	0	291,249	30,693

Total Credits: **19,673,063** **4,647,891**

Net Charges: **19,133,489** **351,165**

Less Credit Balance: **6,726,355**

Less Reconciliation Balance: **0**

Unfunded Actuarial Liability: **12,407,134**

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2017 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 balance of the non-credited contribution rate increase from \$5.65 to \$6.05 was recognized as of May 30, 2016 for all participants except the Office Worker classification. A pro rata portion of the non-credited contribution rate increase from \$6.05 to \$6.48 was recognized as of May 29, 2017 for all participants except the Office Worker classification.
- The balance of the non-credited contribution rate increase from \$4.88 to \$4.91 and the decrease in the credited contribution from \$3.31 to \$2.96 was recognized as of May 30, 2016 for the Office Worker classification.
- The assumed future hours worked were decreased from 1,600 hours to 1,550 hours per future year for vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed operational expenses were increased from \$165,000 to \$175,000 to reflect our best estimate of future expenses based on recent plan experience.
- The assumed mortality rates were changed from 115% of 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 to 110% 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-2016 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 future retirement age for inactive vested lives was changed from the earlier of age 62 or unreduced retirement age to age 58. This represents our best estimate of future retirement patterns based on recent plan experience.
- The pop-up load on liabilities for disability retirees receiving a joint and survivor form of benefit was decreased from 1.1% to 0.9%. For non-disabled retirees receiving a joint and survivor form of benefit who retired after 1986, we valued an estimate of the actual pop-up benefit in lieu of the prior 1.1% pop-up load.
- We lowered the percent married assumption from 100% to 80% based on recent plan experience.
- The current liability interest rate was changed from 3.28% to 3.05%. 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.

2017 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: 34-6661994

Client Identification Number: 10683

You, as plan administrator, are authorizing that Gallovic, Granito and Co, Ltd electronically file the 2017 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 2017. 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:

10/09/2018

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

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**2017****This Form is Open to Public
Inspection****Part I Annual Report Identification Information**

For calendar plan year 2017 or fiscal plan year beginning and ending

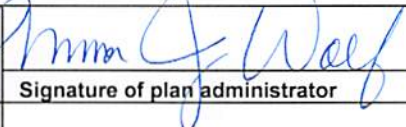
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan I B E W LOCAL 673 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 11/01/1970
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN DONNA J. WOLF 8356 MUNSON ROAD MENTOR OH 44060	2b Employer Identification Number (EIN) 34-6661994 2c Plan Sponsor's telephone number 440-255-2419 2d Business code (see instructions) 525100

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

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

SIGN HERE		10/9/2018	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

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

Form 5500 (2017)

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	\$ 288,154	\$ 288,154
	FIFTH THIRD PRINCIPA	Face value	125	125
	FEDERATED TREASURY 0	Face value	550,459	550,459
	TDA FDIC INSURED DEP	Face value	1,459,430	1,459,430
	FEDERATED TREASURY 0	Face value	68,777	68,777
	FEDERATED TREASURY 0	Face value	289,431	289,431
	US TREAS NOTES	815000 1.625% 4/30/2	795,193	790,134
	US TREAS NOTES	142000 .625% 2/15/43	129,276	149,061
	PRUDENTIAL GUARANTEE	Stable Value Fund	10,783,709	10,783,709
	LORD ABBETT HIGH YIE	538532.47shrs MUTUAL	4,101,264	4,168,241
	NUVEEN HIGH YIELD MU	236869.836shrs MUTUA	4,016,824	4,135,747
	PIMCO FUNDS INVST GR	231772.777shrs MUTUA	2,463,590	2,442,885
	PIMCO FUNDS UNCONSTR	184334.738shrs MUTUA	2,050,194	1,994,502
	PUTNAM DIVERSIFIED I	434312.225 shrs MUTU	3,044,297	3,031,499
	PUTNAM TAX FREE INCO	266163.68shrs MUTUAL	3,345,984	3,377,617
	RYDEX/SGI FUNDS INVE	3055.009shrs MUTUAL	2,000,000	1,983,196
	WESTERN ASSET MACRO	133085.051shrs MUTUA	1,575,981	1,525,155
	ADOBE SYS INC	1335 shrs COMMON	206,470	233,945
	AMAZON COMM INC	165 shrs COMMON	97,476	192,963
	AMBEV SA SPONSORED A	34645 shrsCOMMON	262,170	223,807
	AMDOCS LIMITED	2600 shrs COMMON	148,685	170,248
	AMERICAN TOWER CORP	1610 shrs COMMON	190,044	229,699
	ARCONIC INC	9360 shrs COMMON	224,750	255,060
	ASHLAND GLOBAL HLDGS	1975 shrs COMMON	128,271	140,620
	ATLASSIAN CORP OLC C	3260 shrs COMMON	117,462	148,395
	AUTOZONE INC	390 shrs COMMON	269,422	277,434
	AXALTA COATING SYS L	3420 shrsCOMMON	110,515	110,671
	BALL CORP	3010 shrs COMMON	125,831	113,929
	BIOGEN INC	455 shrs COMMON	121,102	144,949
	BIOMARIN PHARM INC	2805 shrs COMMON	236,235	250,122
	BLACKROCK, INC	325 shrs COMMON	107,472	166,956
	BRISTOL MYERS SQUIBB	2850 shrs COMMON	143,182	174,648
	CAMPBELL SOUP CO	4655 shrs COMMON	253,794	223,952
	CDK GLOBAL INC	1930 shrs COMMON	124,555	137,570
	CF INDS HLDGS INC	3870 shrs COMMON	112,861	164,630
	COCA COLA CO	4395 shrs COMMON	151,754	201,643
	DAVITA INC	4690 shrs COMMON	312,629	338,853
	DIAMOND OFFSHORE DRI	3905 shrs COMMON	60,236	72,594
	DICKS SPORTING GOODS	4385 shrs COMMON	170,276	126,025
	ELECTRONIC ARTS	1800 shrs COMMON	29,987	189,108
	ENSCO PLC SHS CLASS	4560 shrs COMMON	28,193	26,950
	EQUIFAX INC	1055 shrs COMMON	111,967	124,406
	E TRADE FINANCIAL CO	4415 shrs COMMON	175,871	218,852
	EXPRESS SCRIPTS HOLD	1315 shrs COMMON	101,754	98,152
	EURONET WORLDWIDE IN	1225 shrs COMMON	112,113	103,231
	FACEBOOK INC CL A	2775 shrs COMMON	229,585	489,677
	FEDEX CORPORATION	705 shrs COMMON	135,941	175,926
	FREEPORT-MCMORAN INC	8890 shrs COMMON	125,889	168,554
	GENESEE & WYO INC	1725 shrs COMMON	121,300	135,809
	GOOGLE INC CL A (ALP	85 shrs COMMON	36,539	89,539
	GOOGLE INC CL C (ALP	85 shrs COMMON	36,217	88,944
	INCYTE CORPORATION	1290 shrs COMMON	140,658	122,176
	INTUITIVE SURGICAL I	405 shrs COMMON	59,718	147,801

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I B E W LOCAL 673 PENSION PLAN
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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	JOHNSON & JOHNSON	1820 shrs COMMON	\$ 167,893	\$ 254,290
	LULULEMON ATHLETICA	2100 shrs COMMON	125,642	165,039
	MASTERCARD INC	1650 shrs COMMON	133,183	249,744
	MEDTRONIC PLC	4490 shrs COMMON	324,452	362,568
	MICROSOFT CORP	2325 shrs COMMON	134,128	198,881
	NESTLE S A	2452 shrs COMMON	146,381	210,855
	NIELSEN HLDGS PLC	4065 shrs COMMON	193,316	147,966
	NIKE INC	3065 shrs COMMON	160,254	191,716
	NOVARTIS A G	3310 shrs COMMON	281,869	277,908
	O REILLY AUTOMOTIVE	1255 shrs COMMON	303,645	301,878
	PERRIGO CO PLC	3520 shrs COMMON	383,900	306,803
	PRICELINE GROUP INC	190 shrs COMMON	224,180	330,171
	QIAGEN NV ADR	6010 shrs COMMON	102,244	185,889
	QORVO INC	3270 shrs COMMON	250,850	217,782
	REGENERON PHARMACEUT	420 shrs COMMON	170,228	157,903
	SBA COMMUNICATIONS C	1295 shrs COMMON	157,568	211,551
	SCHLUMBERGER LTD	3980 shrs COMMON	271,868	268,212
	SCHWAB CHARLES CORP	4815 shrs COMMON	184,861	247,347
	SEALED AIR CORP	2755 shrs COMMON	124,295	135,822
	SEATTLE GENETICS INC	2790 shrs COMMON	152,710	149,265
	SERVICENOW INC	3790 shrs COMMON	261,751	494,178
	SKYWORKS SOLUTIONS I	2395 shrs COMMON	177,200	227,405
	SOUTHERN COPPER CORP	2835 shrs COMMON	99,118	134,521
	SPROUTS FARMERS MARK	6310 shrs COMMON	139,693	153,649
	TEXAS INSTRS INC	1200 shrs COMMON	116,031	125,328
	THERMO FISHER SCIENT	480 shrs COMMON	57,182	91,142
	TRANSOCEAN LTD	7665 shrs COMMON	82,913	81,862
	UNILEVER PLC	3240 shrs COMMON	98,452	179,302
	VERTEX PHARMACEUTICA	1085 shrs COMMON	87,987	162,598
	VISA INC CL A	2380 shrs COMMON	156,867	271,368
	WEYERHAEUSER CO	5245 shrs COMMON	158,102	184,939
	ZAYO GROUP HLDGS INC	6890 shrs COMMON	207,504	253,552
	ACCO BRANDS CORP	9770 shrs COMMON	111,846	119,194
	ACME UTD CORP	1173 shrs COMMON	27,531	27,448
	ALLEGION PUB LTD CO	960 shrs COMMON	64,920	76,378
	ALLIED MOTION TECHNO	1818 shrs COMMON	38,118	60,158
	ALLSCRIPTS HEALTHCAR	5930 shrs COMMON	78,297	86,282
	ALLY FINL INC	6270 shrs COMMON	135,914	182,833
	ARCH COAL INC	1220 shrs COMMON	82,911	113,655
	ARMSTRONG FLOORING I	7434 shrs COMMON	123,945	125,783
	AVAYA HLDGS CORP	3510 shrs COMMON	61,327	61,601
	BWX TECHNOLOGIES INC	3530 shrs COMMON	103,926	213,530
	BIOTELEMETRY INC	3500 shrs COMMON	73,557	104,650
	BIOVERATIV INC	1720 shrs COMMON	93,012	92,742
	BLACKHAWK NETWORK HO	1171 shrs COMMON	42,095	41,746
	BLACK NIGHT INC	1230 shrs COMMON	53,819	54,305
	BRIGHTHOUSE FINL INC	1720 shrs COMMON	102,898	100,861
	BUCKLE INC	2890 shrs COMMON	65,903	68,638
	CAESARS ENTMT CORP	17151 shrs COMMON	206,464	216,960
	CANNAE HLDGS INC	10310 shrs COMMON	131,921	175,579
	CARS INC	2383 shrs COMMON	66,954	68,726
	CNX RES CORP	2670 shrs COMMON	35,828	39,062

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	COMMERCEHUB INC COM	4443 shrs COMMON	\$ 66,311	\$ 91,481
	CONDUENT INC	16560 shrs COMMON	247,246	267,610
	CONSOL ENERGY INC NE	1323 shrs COMMON	29,219	52,272
	CORVEL CORP	1434 shrs COMMON	51,095	75,859
	CYRUSONE INC	1620 shrs COMMON	70,373	96,439
	DINEEQUITY INC.	2040 shrs COMMON	91,336	103,489
	DSW INC CL A	5160 shrs COMMON	106,839	110,476
	EDGEWELL PERS CARE C	660 shrs COMMON	51,839	39,197
	ELDORADO RESORTS INC	6930 shrs COMMON	88,526	229,730
	ENERGIZER HLDGS INC	5168 shrs COMMON	222,968	247,961
	GCP APPLIED TECHNOLO	4080 shrs COMM ON	91,683	130,152
	GOLDFIELD CORP COM	4140 shrs COMMON	24,053	20,286
	GREENHILL & CO INC	4250 shrs COMMON	80,405	82,875
	GUESS INC	4409 shrs COMMON	55,738	74,424
	HARBORONE BANCORP IN	4773 shrs COMMON	89,428	91,451
	HOUSTON WIRE & CABLE	2603 shrs COMMON	15,740	18,742
	INDEPENDENCE RLTY TR	12580 shrs COMMON	109,811	126,932
	INGEVITY CORP	768 shrs COMMON	30,209	54,121
	J ALEXANDERS HLDGS I	9016 shrs COMMON	90,703	87,455
	JBG SMITH PPTYS COM	2590 shrs COMMON	89,025	89,951
	KIMBALL INTL INC	3572 shrs COMMON	44,455	66,689
	KIMBALL ELECTRONICS	3490 shrs COMMON	49,288	63,693
	LAMAR ADVERTISING CO	1280 shrs COMMON	77,305	95,027
	LEIDOS HLDGS INC	3440 shrs COMMON	160,261	222,121
	LIBERTY EXPEDIA HOLD	1036 shrs COMMON	42,812	45,926
	LIBERTY INTERACTIVE	4425 shrs COMMON	95,131	108,059
	LIBERTY INTERACTIVE	4414 shrs COMMON	218,081	239,415
	LIBERTY MEDIA CORP D	4010 shrs COMMON	141,155	159,037
	LIBERTY MEDIA CORP D	6000 shrs COMMON	96,824	133,320
	MARCHEX INC-CLASS B	14190 shrs COMMON	44,186	45,834
	MASCO CORP	4580 shrs COMMON	147,214	201,245
	MIDSTATES PETE CO IN	5420 shrs COMMON	95,879	89,864
	NOMAD HLDGS LTD SEDO	13972 shrs COMMON	144,900	236,267
	ONE GAS, INC	1250 shrs COMMON	63,687	91,575
	PARK HOTELS RESORTS	9968 shrs COMMON	263,852	286,580
	PLATFORM SPECIALTY P	11180 shrs COMMON	142,524	110,906
	RAYONIER ADVANCED MA	3300 shrs COMMON	46,263	67,485
	SABRA HEALTH CARE RE	3580 shrs COMMON	75,301	67,197
	SPX CORP	4945 shrs COMMON	68,887	155,224
	SIMULATIONS PLUS INC	4080 shrs COMM ON	32,787	65,688
	SKYWEST INC	2130 shrs COMMON	44,098	113,103
	SOUTH JERSEY INDS IN	2120 shrs COMMON	52,433	66,208
	STARTEK INC COM	2458 shrs COMMON	20,399	24,506
	SUNCOKE ENERGY INC	6865 shrs COMMON	57,711	82,311
	TESSCO TECHNOLOGIES	5289 shrs COMMON	71,267	106,573
	TFS FINL CORP	8890 shrs COMMON	151,312	132,817
	TRONOX LTD SHS CL A	1810 shrs COMMON	12,900	37,123
	UTAH MED PRODS INC	1230 shrs COMMON	75,057	100,122
	VALVOLINE INC.	2060 shrs COMMON	42,635	51,624
	VAREX IMAGING CORP C	7202 shrs COMMON	215,903	289,304
	VARIAN MEDICAL SYSTE	730 shrs COMMON	56,891	81,140
	VERSUM MATLS INC	4962 shrs COMMON	122,716	187,812

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Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	VISTRA ENERGY CORP	17420 shrs COMMON	\$ 273,660	\$ 319,134
	VOYA FINL INC	7880 shrs COMMON	280,086	389,824
	WESTROCK CO COM	1150 shrs COMMON	46,821	72,692
	WYNDHAM WORLDWIDE CO	620 shrs COMMON	64,516	71,839
	ABB LTD ADR	7736 shrs COMMON	164,846	207,480
	ABBVIE INC	4457 shrs COMMON	275,685	431,036
	AMGEN INC	2201 shrs COMMON	359,346	382,754
	ARCHER DANIELS MIDLA	2677 shrs COMMON	121,465	107,294
	AUTOMATIC DATA PROCE	1605 shrs COMMON	134,819	188,090
	BB&T CORP	3222 shrs COMMON	120,222	160,198
	BEST BUY INC.	1452 shrs COMMON	50,764	99,418
	BOEING CO	1519 shrs COMMON	203,180	447,968
	CA INC.	2578 shrs COMMON	79,955	85,796
	CAMPBELL SOUP CO	1610 shrs COMMON	93,446	77,457
	CARDINAL HEALTH INC	1687 shrs COMMON	122,550	103,362
	CHINA PETROLEUM & CH	3430 shrs COMMON	279,514	251,659
	C.H. ROBINSON WORLDW	886 shrs COMMON	68,812	78,934
	CISCO SYSTEMS INC.	13437 shrs COMMON	369,784	514,637
	CLOROX CO	732 shrs COMMON	83,940	108,878
	COCA COLA EUROPEAN-P	2506 shrs COMMON	95,754	99,864
	COCA-COLA FEMSA SA D	1151 shrs COMMON	85,516	80,133
	COLGATE PALMOLIVE CO	3264 shrs COMMON	223,894	246,269
	CORNING INC	4320 shrs COMMON	118,824	138,197
	CRH PLC	3827 shrs COMMON	108,911	138,116
	CUMMINS INC	857 shrs COMMON	107,473	151,380
	CVS HEALTH CORPORATI	3259 shrs COMMON	260,771	236,278
	DOVER CORP	938 shrs COMMON	75,720	94,729
	DR PEPPER SNAPPLE GR	1037 shrs COMMON	82,576	100,651
	DXC TECHNOLOGY CO	301 shrs COMMON	14,718	28,565
	EASTMAN CHEM CO	886 shrs COMMON	72,329	82,079
	EATON CORP PLC SHS	2063 shrs COMMON	138,490	162,998
	EMERSON ELEC CO	2821 shrs COMMON	161,105	196,595
	FASTENAL CO	1802 shrs COMMON	81,847	98,551
	FIFTH THIRD BANCORP	3406 shrs COMMON	61,421	103,338
	THE GAP INC.	2608 shrs COMMON	85,584	88,828
	GENERAL MLS INC	2637 shrs COMMON	146,657	156,348
	GENUINE PARTS CO	896 shrs COMMON	82,472	85,129
	GILEAD SCIENCES INC	3653 shrs COMMON	242,152	261,701
	GRAINGER W W INC	410 shrs COMMON	78,734	96,863
	HARLEY DAVIDSON INC	1528 shrs COMMON	81,319	77,745
	HASBRO INC	725 shrs COMMON	73,941	65,895
	THE HERSHEY COMPANY	1107 shrs COMMON	109,075	125,656
	HEWLETT PACKARD ENTE	3507 shrs COMMON	33,759	50,361
	HOME DEPOT INC.	2925 shrs COMMON	315,581	554,375
	HONDA MOTOR CO LTD A	7095 shrs COMMON	202,926	241,798
	HONEYWELL INTL INC	2227 shrs COMMON	289,522	341,533
	INFOSYS LTD ADR	10250 shrs COMMON	147,959	166,255
	INTEL CORP	10196 shrs COMMON	303,056	470,647
	INTERNATIONAL BUSINE	2481 shrs COMMON	379,670	380,635
	JPMORGAN CHASE & CO	7186 shrs COMMON	443,046	768,471
	JOHNSON & JOHNSON	5204 shrs COMMON	526,817	727,103
	KIMBERLY CLARK CORP	1475 shrs COMMON	198,190	177,974

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	KLA TENCOR CORP	855 shrs COMMON	\$ 86,283	\$ 89,835
	KONINKLIJKE PHILIPS	4077 shrs COMMON	121,899	154,111
	LOCKHEED MARTIN CORP	809 shrs COMMON	158,235	259,729
	LYONDELLBASELL INDUS	1859 shrs COMMON	160,622	205,085
	MAGNA INTL INC	2200 shrs COMMON	94,408	124,674
	MARATHON PETROLEUM C	2628 shrs COMMON	110,368	173,395
	MCDONALDS CORP	2099 shrs COMMON	281,905	361,280
	MEDTRONIC PLC SEDOL	3594 shrs COMMON	290,172	290,216
	MERCK & CO INC	6993 shrs COMMON	391,694	393,496
	MICRO FOCUS INTL PLC	481 shrs COMMON	9,680	16,157
	MOTOROLA INC	944 shrs COMMON	80,027	85,281
	NTT DOCOMO INC.	12508 shrs COMMON	245,100	297,315
	NUCOR CORP	1758 shrs COMMON	83,098	111,774
	PAYCHEX INC	1901 shrs COMMON	94,699	129,420
	PENTAIR PLC SHS SEDO	1115 shrs COMMON	70,749	78,741
	PEPSICO INC.	3513 shrs COMMON	330,766	421,279
	PFIZER INC.	14493 shrs COMMON	468,000	524,936
	QUALCOMM INC	5364 shrs COMMON	316,858	343,403
	RAYTHEON CO	1081 shrs COMMON	120,274	203,066
	REPUBLIC SVCS INC	1677 shrs COMMON	107,253	113,382
	SANOFI	7622 shrs COMMON	354,598	327,746
	SK TELECOM CO	4151 shrs COMMON	98,447	115,854
	SMITH & NEPHEW PLC A	2462 shrs COMMON	80,346	86,195
	SMUCKER J M CO	702 shrs COMMON	82,413	87,216
	SYSCO CORP	2154 shrs COMMON	85,956	130,812
	TAIWAN SEMICONDUCTOR	12351 shrs COMMON	332,557	489,717
	TARGET CORP	2578 shrs COMMON	192,205	168,215
	TEXAS INSTRS INC.	2785 shrs COMMON	149,512	290,865
	UNILEVER PLC	8206 shrs COMMON	360,886	454,120
	US BANCORP DEL	5591 shrs COMMON	239,978	299,566
	UNION PAC CORP	2177 shrs COMMON	206,679	291,936
	UNITED PARCEL SVC IN	2841 shrs COMMON	284,998	338,505
	UNITED TECHNOLOGIES	2574 shrs COMMON	282,570	328,365
	VALERO ENERGY	2115 shrs COMMON	126,564	194,390
	V F CORP	1795 shrs COMMON	111,434	132,830
	WASTE MGMT INC DEL	1663 shrs COMMON	86,158	143,517
	WELLS FARGO & COMPAN	11540 shrs COMMON	600,354	700,132
	WESTERN DIGITAL CORP	1383 shrs COMMON	118,996	109,990
	WHIRLPOOL CORP	430 shrs COMMON	75,485	72,515
	3M CO	1767 shrs COMMON	273,254	415,899
	AFL-CIO HOUSING INVE	1022.141 units CCT	1,142,060	1,142,060
	IBEW/NECA STABLE VAL	5627 units CCT	2,455,679	2,455,679
			74,084,163	82,238,416

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Change in Actuarial Assumptions

Description

SEE ATTACHED SCHEDULE MB, LINE 11 EXPLANATION