Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [X] 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
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1970

2a Plan sponsor's name (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

DAVID PHILLIPS
8356 MUNSON ROAD
MENTOR, OH 44060

2b Employer Identification Number (EIN) 34-6661994

2c Plan Sponsor's telephone number 440-255-3414

2d Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2019	DAVID PHILLIPS
	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

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

3b Administrator's EIN

3c Administrator's telephone number

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**	547
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)**	158
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	161
b	Retired or separated participants receiving benefits	**6b**	215
c	Other retired or separated participants entitled to future benefits	**6c**	124
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	500
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	54
f	Total. Add lines **6d** and **6e**.	**6f**	554
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)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-6661994

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

1a Enter the valuation date: Month 01 Day 01 Year 2018

b	Assets		
(1)	Current value of assets	**1b(1)**	82973118
(2)	Actuarial value of assets for funding standard account	**1b(2)**	82717543
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	98075180
(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)**	98075180
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)**	172562016
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1799867
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	6925557
(3)	Expected plan disbursements for the plan year	**1d(3)**	7028748

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

	05/29/2019
Signature of actuary	Date
ANGELA L. JEFFRIES, EA, MAAA	17-08511
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8668
Firm name	Telephone number (including area code)
11590 N. MERIDIAN ST., STE 610, CARMEL, IN 46032-4529	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	82973118
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		269	98210686
(2) For terminated vested participants		124	18059223
(3) For active participants:			
(a) Non-vested benefits			8712675
(b) Vested benefits			47579432
(c) Total active		161	56292107
(4) Total		554	172562016
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		48.08%

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
12/31/2018	2056615					
			Totals ►	**3(b)**	2056615	**3(c)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	84.3%
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**	C

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**	9999

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**	2.98%
		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**	20.4%	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			**6g**	4.9%	
h Estimated investment return on current value of assets for year ending on the valuation date			**6h**	13.5%	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2626074	276745
4	373744	39386

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**	874382
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)**	42111772	4529384
(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**	405282
e Total charges. Add lines 9a through 9d		**9e**	5809048

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	10602075
g	Employer contributions. Total from column (b) of line 3		**9g**	2056615
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 16152060		4647891
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1220871
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 28846903		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 73744857		
	(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**	18527452
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	12718404
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9 o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2018 plan year	**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	
	(3) Total as of valuation date	**9o(3)**	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-6661994

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MANNING AND NAPIER ADVISORS

16-0995736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	FIDUCIARY	163781	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWPORT INVESTMENTS

34-1625359

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	FIDUCIARY	97021	Yes [ ] No [X]	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	88679	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	80400	Yes [ ] No [X]	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	NONE	50000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIFTH THIRD BANK

34-4208980

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	FIDUCIARY	24704	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

UNITED ACTUARIAL SERVICES INC

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	24521	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GALLOVIC, GRANITO, & CO LTD

34-1723186

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	19250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PENSION BENEFIT GUARANTY CORP

52-1042410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	15745	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	NONE	13712	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TODD ASSOCIATES INC

34-0727780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	10083	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INVESCO TRUST COMPANY

11 GREENWAY PLAZA
HOUSTON, TX 77046

46-3793325

(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 67	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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
INVESCO TRUST COMPANY	28 67	977

(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.
VOYA RETIREMENT AND ANNUITY ONE ORANGE WAY, C1-N WINDSOR, CT 06095 71-0294708	WRAP CONTRACTS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
INVESCO TRUST COMPANY	28 67	1126

(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.
TRANSAMERICA 4333 EDGEWOOD ROAD NE CEDAR RAPIDS, IA 52499 52-0419790	WRAP CONTRACTS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
INVESCO TRUST COMPANY	28 67	1166

(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.
THE PRUDENTIAL INSURANCE CO OF AMER 751 BROAD STREET NEWARK, NJ 07102 22-1211670	WRAP CONTRACTS

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
INVESCO TRUST COMPANY	28 67	1196

(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.
MASSACHUSETTS MUTUAL LIFE INS CO 1295 STATE STREET, F105 SPRINGFIELD, MA 01104 04-1590850	WRAP CONTRACTS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
INVESCO TRUST COMPANY	28 67	653

(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.
METROPOLITAN LIFE INSURANCE CO 1095 AVENUE OF THE AMERICAS NEW YORK, NY 10036 13-5581829	WRAP CONTRACTS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
INVESCO TRUST COMPANY	28 67	500

(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.
MET TOWER LIFE 1111 CONTINENTAL DR, STE 101 NEWARK, DE 19713 13-3114906	WRAP CONTRACTS

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

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(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: PAUL BULLOCK,ASA,EA,MAAA

b EIN: 35-2156428

c Position: ACTUARY

d Address: 11590 N MERIDIAN ST, 610
CARMEL, IN 46032-4529

e Telephone:

Explanation: REASSIGNMENT OF DUTIES WITHIN FIRM.

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-6661994

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
93-6223188-001	C	2515607

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-6661994

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	390162	428608
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	145889	173116
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	234132	1297487
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2656376	12909719
(2) U.S. Government securities	1c(2)	939195	1678058
(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)	41602555	36999871
(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)	3597739	2515607
(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)	22658842	12406639
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	10783709	7938657

			(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	83008599	76347762
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	35481	40200
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	35481	40200
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	82973118	76307562

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2056615	
	(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)		2056615
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	21520	
	(B) U.S. Government securities	2b(1)(B)	33387	
	(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)	154949	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		209856
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1925128	
	(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)		1925128
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	102037887	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	102553672	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-515785
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-3002438	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-3002438

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		61734
(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		735110
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6797861	
(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)		6797861
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)	110608	
(2) Contract administrator fees	2i(2)	80400	
(3) Investment advisory and management fees	2i(3)	349482	
(4) Other	2i(4)	62315	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		602805
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7400666
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-6665556
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ 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 4186464. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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**

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 AJ GOULDER ELECTRIC

b EIN 34-0858174 **c** Dollar amount contributed by employer 422911

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 29 Year 2019

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) 6.98
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer V L CHAPMAN ELECTRIC INC

b EIN 34-1096772 **c** Dollar amount contributed by employer 257980

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 29 Year 2019

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) 6.98
(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 250837

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 29 Year 2019

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) 6.98
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DECEMBER 31, 2018 AND 2017

GALLOVIC, GRANITO & CO. LTD
CERTIFIED PUBLIC ACCOUNTANTS

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

YEARS ENDED DECEMBER 31, 2018 AND 2017

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GALLOVIC, GRANITO & CO. LTD
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of I.B.E.W. Local #673 Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years ended December 31, 2018 and 2017, 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 D, which was certified by the custodian 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 custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2018 and 2017, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of administrative and other expenses for the years ended December 31, 2018 and 2017 and the supplemental schedule of assets held for investment purposes as of December 31, 2018 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets held for investment purposes represent supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 20, 2019

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

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

DECEMBER 31,

	2018	2017
ASSETS		
Investments, at fair value:		
Fifth Third Bank-Discretionary Trusts		
Cash Equivalents	$ 938,981	$ 1,196,946
U.S. Government and Agency Securities	1,678,058	939,195
Corporate Stocks	36,999,871	41,602,555
	39,616,910	43,738,696
Newport Investment Advisors		
Cash Equivalents	11,970,738	1,459,430
Mutual Funds (Note I)	12,406,639	22,658,842
	24,377,377	24,118,272
Other		
Common and Collective Investment Trusts (Note H)	2,515,607	3,597,739
Prudential Guaranteed Deposit Account (Note J)	7,938,657	10,783,709
	74,448,551	82,238,416
Receivables and other assets		
Employers' contribution receivable (Note G)	173,116	145,889
Reciprocity receivable	36,129	43,995
Interest receivable	95,699	131,201
Receivable other (Note H)	1,143,866	-
Prepaid expenses	21,793	58,936
	1,470,603	380,021
Cash	428,608	390,162
TOTAL ASSETS	$ 76,347,762	$ 83,008,599
LIABILITIES		
Accounts payable	$ 13,903	$ 17,966
Accrued expenses	9,909	1,999
Reciprocity payable	16,388	15,516
TOTAL LIABILITIES	40,200	35,481
NET ASSETS AVAILABLE FOR BENEFITS	$ 76,307,562	$ 82,973,118

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,

	2018	2017
ADDITIONS TO NET ASSETS:		
Investment income (loss)		
Trust and custody accounts	$ 207,902	$ 234,148
Collective and common investment trusts	61,734	84,167
Trust interest-bearing cash accounts	1,954	509
Gain on sale of investments	1,838,842	3,731,420
Net appreciation (depreciation) in fair value of investments (Note K)	(5,357,065)	4,351,401
Dividends-stocks and mutual funds	1,955,085	2,167,286
Foreign taxes withheld from dividends	(29,957)	(22,750)
	(1,321,505)	10,546,181
Less: investment management and custodian fees	374,186	358,876
	(1,695,691)	10,187,305
Revenue		
Employer contributions (Note G)	2,265,855	2,080,274
Less: reciprocity to other locals	(194,799)	(238,212)
Less: employer contributions returned	(2,168)	(3,075)
Less: USERRA contributions	(12,273)	-
	2,056,615	1,838,987
TOTAL ADDITIONS	360,924	12,026,292
DEDUCTIONS FROM NET ASSETS:		
Benefits and expenses:		
Benefits paid to participants	6,797,861	6,454,382
Administrative and other expenses	228,619	235,197
TOTAL DEDUCTIONS	7,026,480	6,689,579
NET INCREASE (DECREASE) IN ASSETS	(6,665,556)	5,336,713
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING	82,973,118	77,636,405
NET ASSETS AVAILABLE FOR BENEFITS, ENDING	$ 76,307,562	$ 82,973,118

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

Note A - Description of the Plan

The I.B.E.W. Local 673 Pension Plan (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, 2018 or 2017. As explained in Note T, 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 S 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.

Note A - Description of the Plan (Continued)

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

Note B - Summary of Accounting Policies

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

1. *Basis of Accounting* - The accompanying financial statements are prepared on the accrual basis of accounting.
2. *Estimates* - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
3. *Valuation of Investments* - Investments are recorded at fair market value as determined by quoted market prices of the securities held in the funds. The unrealized appreciation or depreciation of the investments, based upon the quoted market value on the last day of the plan year, is recorded as an increase or decrease in net assets available for benefits. See Note L for discussion of fair value measurements.
4. *Concentrations* - The Plan's participants are employed by electrical contractors in the Northeastern Ohio area.
5. *Reclassifications* - Certain accounts in the prior-year financial statements have been reclassified and corrected for comparative purposes to conform with the presentation in the current-year financial statements.
6. *Subsequent Events* - Subsequent events were evaluated through May 20, 2019, 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, 2018 is determined by actuaries from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Note B - Summary of Accounting Policies (Continued)

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, 2018 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		2.98%
Future hours worked and contribution rate		1,550 hours of contribution per year for vested lives and 1,550 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		$185,000
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		105% of the RP-2014G Blue Collar Mortality Table with MP-2014 back to 2006, MP-2017 forward.
Disability mortality rates		105% of the RP–2014G Blue Collar Mortality Table with MP-2014 back to 2006, MP-2017 forward.
Termination rates before retirement		The actuarial valuation includes plan participants only for whom a moderate rate of withdrawal has been assumed.
Retirement rates upon completion -		
Rate for participants eligible for unreduced early retirement:	Age	Rate for participants not eligible for unreduced early retirement:
2 %	55	2 %
2	56	2
2	57	2
75	58	20
75	59	20
50	60	20
50	61	20
50	62	50
50	63	50
50	64	50
100%	65	100%
Inactive vested employees are assumed to retire at age 58		

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, 2018 and 2017.

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

	December 31,			
	2018		2017	
	Accrual	Non-accrual	Accrual	Non-accrual
Inside working agreement	$ 3.65	$ 3.33	$ 3.65	$ 2.83
Office workers (effective January 1, 2004)	2.66	2.43	2.77	2.44

Note D - 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, 2018		December 31, 2017	
	Cost Basis	Fair Market Value	Cost Basis	Fair Market Value
Fifth Third Bank				
Cash Equivalents	$ 938,981	$ 938,981	$ 1,196,946	$ 1,196,946
US Government Securities	1,638,772	1,678,058	924,469	939,195
Corporate Stocks	34,134,235	36,999,871	33,523,738	41,602,555
	36,711,988	**39,616,910**	**35,645,153**	**43,738,696**

Note E - Actuarial Present Value of Accumulated Plan Benefits

Information from the most recent actuarial valuation is summarized below:

	Benefit Information Date			
	January 1, 2018		January 1, 2017	
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS				
Vested Benefits:				
Participants currently receiving benefits	269	$ 62,683,407	262	$ 60,249,282
Expenses on parts. Currently rec benefits		1,880,502		1,807,478
Other participants	252	31,641,445	261	31,624,145
Expenses on other participants		949,243		948,724
Total vested benefits	521	97,154,597	523	94,629,629
Non-vested accumulated plan benefits	33	3,750,328	24	4,065,064
Expenses on non-vested benefits		112,510		121,952
Total non-vested benefits		3,862,838		4,187,016
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	554	$ 101,017,435	547	$ 98,816,645
UNFUNDED ACTUARIAL ACCRUED LIABILITY:				
Actuarial present value liability for plan benefit		100,749,152		98,567,117
Actuarial value of net assets available for benefits		82,717,543		83,531,357
UNFUNDED ACTUARIAL ACCRUED LIABILITY		$ 18,031,609		$ 15,035,760

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.

Note E - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits increased $2,200,790 and $434,298 respectively, due to the following factors:

	January 1, 2018	January 1, 2017
Other factors – benefits paid, interest	$ 3,713.924	$ 1,029,186
21 late deaths discounted	-	(873,133)
Operational expenses paid	(2,942,255)	-
Benefits accumulated, experience gain or loss	1,055,377	569,494
Change of assumptions	373,744	(291,249)
Total	$ 2,200,790	$ 434,298

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

	January 1, 2018	January 1, 2017
Valuation interest rate	7.50%	7.50%
RPA '94 current liability interest rate	2.98%	3.05%

Note F - 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.

Note F - Plan Termination (Continued)

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Note G - Employers' Contributions

Employers' contributions receivable as of December 31, 2018 and 2017 are $173,116 and $145,889, respectively. Employer contributions include the following:

	December 31, 2018	December 31, 2017
Contributions from participating employers:		
Benefit accrual	$ 969,679	$ 1,087,465
Non-accrual	831,732	789,454
USERRA contribution obligation	12,273	-
Reciprocity received from other Locals	452,171	203,355
Reciprocity paid to other Locals	(194,799)	(238,212)
Employer contributions returned	(2,168)	(3,075)
USERRA contribution paid	(12,273)	-
	$ 2,056,615	$ 1,838,987

Note H - Common or Collective Investment Trusts

AFL-CIO

Prior to December 31, 2018, the Plan maintained a trust participation agreement with the AFL-CIO Housing Investment Trust (the 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. On December 31, 2018, the Plan withdrew from the Trust. The Plan's balance in the Trust was not received until January 2019. A receivable for $1,143,866 is due from the Trust at December 31, 2018. The Plan's investment in this trust is valued at the Plan's undivided interest in the underlying assets of the trust.

	December 31	
	2018	2017
AFL-CIO Housing Investment Trust	$ -	$ 1,142,060

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 for the year ended December 31, 2017. The Plan's investment in this trust is valued at the Plan's undivided interest in the underlying assets of the trust:

	December 31	
	2018	2017
IBEW-NECA Stable Value Pooled Investment Fund	$ 2,515,607	$ 2,455,679

Note I – 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, 2018 and 2017, respectively.

	December 31, 2018	
	Cost	Fair Value
Advisor Ser Tr Semper MBS TTL Ret	$ 3,024,857	$ 2,975,862
Braddock Multi-Strat Inc I	4,478,200	4,417,124
Diamond Hill Short Dur Total Ret	5,018,647	5,013,653
	$ 12,521,704	$ 12,406,639

	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
	$ 22,598,133	$ 22,658,842

Note J - Guaranteed Deposit Account

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

PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract/funding agreement. The interest rate for the deposit account was 2.09% to 2.90% for 2018. The interest rate for 2017 was 2.16% to 2.55%. 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, 2018 and 2017 was $7,938,657 and $10,783,709 respectively.

Note K - Appreciation (Depreciation) in Fair Value of Investments and Cost Basis Information

Appreciation (Depreciation) in Fair Value

	Year Ended December 31,	
	2018	2017
Corporate stocks	$ (5,205,850)	$ 4,708,376
U.S. Government/Agency Securities	24,560	8,800
Mutual funds	(175,775)	(365,775)
	$ (5,357,065)	$ 4,351,401

Cost of Investments

	Year Ended December 31,	
	2018	2017
Cash equivalents	$ 12,909,719	$ 2,656,375
Corporate stocks (Note D)	34,134,235	35,523,738
U.S. Government/Agency Securities (Note D)	1,638,772	924,469
Mutual Funds (Note I)	12,521,704	22,598,133
Common/Collective Trusts (Note H)	2,515,607	3,597,739
Guaranteed Deposit Account (Note J)	7,938,657	10,783,709
Total Investments at Cost	$ 71,658,694	$ 74,084,163

Note L - Fair Value Measurements

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

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

Note L - Fair Value Measurements (Continued)

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

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

Common and Collective Trusts: Valued at the net asset value (NAV) of the interest held by the Plan at year end. The NAV is used as a practical expedient to estimate fair value.

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

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

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

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

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note L - Fair Value Measurements (Continued)

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

	Fair Value Measurements at December 31, 2018			
	(Level l)	(Level 2)	(Level 3)	TOTAL
Cash Equivalents	$ 12,909,719	$ -	$ -	$ 12,909,719
U. S. Government/Agency Securities	1,678,058	-	-	1,678,058
Guaranteed Deposit Account	-	7,938,657	-	7,938,657
Mutual Funds:				
Fixed income funds	12,406,639	-	-	12,406,639
Common Stocks	36,999,871	-	-	36,999,871
Total assets in fair value hierarchy	**$ 63,994,287**	**$ 7,938,657**	**$ -**	**$ 71,932,944**
Investments measured at NAV	-	-	-	2,515,607
Total investments	**$ 63,994,287**	**$ 7,938,657**	**$ -**	**$ 74,448,551**

	Fair Value Measurements at December 31, 2017			
	(Level l)	(Level 2)	(Level 3)	TOTAL
Cash Equivalents	$ 2,656,376	$ -	$ -	$ 2,656,376
U. S. Government/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
Total assets in fair value hierarchy	**$ 67,856,968**	**$ 10,783,709**	**$ -**	**$ 78,640,677**
Investments measured at NAV	-	-	-	3,597,739
Total investments	**$ 67,856,968**	**$ 10,783,709**	**$ -**	**$ 82,238,416**

Note M - 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.

Note N - Risk and Uncertainties

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

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

Note O - 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 $80,400 and $76,206 were paid for the years ending December 31, 2018 and 2017, respectively. Accounts payable in the amount of $0 and $0 are due for these administrative services at December 31, 2018 and 2017, respectively

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, 2018 and 2017 to Schedule H of the Form 5500:

	December 31, 2018		
	Amounts per Financial Statements	Change in Realized Investment Gain (Loss)	Amounts per Schedule H of Form 5500
Gain (loss) on sale of investments	$ 1,838,842	$ (2,354,627)	$ (515,785)
Net appreciation (depreciation) in fair value	(5,357,065)	2,354,627	(3,002,438)

	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

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 in the financial statements in accordance with accounting principles generally accepted in the United States of America. For financial statement purposes, the realized gains and losses are determined using historical cost basis, and for Form 5500 purposes the gains and losses are determined using the fair market value at the end of the prior year.

Note 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 2015.

Note R – Plan Status

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, 2017 and January 1, 2018, the enrolled actuary has certified that the Plan is in safe status. However, on March 30, 2018, the Board of Trustees elected Critical Status so that further changes, effective January 1, 2019, can be made to the Plan to keep it solvent.

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, 2018 and 2017 Plan years.

Note S - Plan Amendments Applicable to December 31. 2015

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:

Effective Period	Accrual contribution ratio	Non-accrual contribution ratio
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 – May 29, 2018	56.33%	43.67%
May 30, 2018 – present	52.29%	47.71%

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

Note T - Plan Amendments and Changes January 1, 2016

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,

	2018	2017
Actuarial and consulting fees	$ 24,521	$ 24,818
Administration fee	80,400	76,206
Computer	2,458	3,496
Dues	1,050	1,025
Insurance	26,104	26,500
Investment consulting	50,000	50,000
Legal fees	13,712	23,006
Lost time charges	921	1,919
Audit fees	19,250	18,550
Other administrative fees	1,810	1,872
Other consulting fees	3,125	3,125
Printing and postage	1,079	814
Reciprocity administration	2,200	2,200
Seminars	1,283	925
Trustees meetings	706	741
	$ 228,619	$ 235,197

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2018

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2018				
a. * IDENTITY OF ISSUE	b. FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
CASH EQUIVALENTS				
FIFTH THIRD BANKSAFE TRUST		Face value	229,088.00	229,088.00
FIFTH THIRD PRINCIPAL CASH		Face value	1.93	1.93
FEDERATED TREASURY OBLIG FUND		Face value	592,395.00	592,395.00
FIDELITY PRIME FUND DLY MONEY MKT		Face value	33,313.35	33,313.35
TDA FDIC INSURED DEPOSIT ACCOUNT		Face value	11,937,424.55	11,937,424.55
FEDERATED TREASURY OBLIG FUND		Face value	46,042.00	46,042.00
FEDERATED TREASURY OBLIG FUND		Face value	71,454.00	71,454.00
		$	12,909,718.83	12,909,718.83
U.S. GOVERNMENT AND CORPORATE BONDS				
US TREAS NOTES	1,583,000	1.625% 4/30/23	1,509,495.64	1,541,192.97
US TREAS NOTES	142,000	.625% 2/15/43	129,276.44	136,865.32
			1,638,772.08	1,678,058.29
GUARANTEED DEPOSIT ACCOUNT				
PRUDENTIAL GUARANTEED DEPOSIT ACCOUNT		Stable Value Fund	7,938,657.46	7,938,657.46
			7,938,657.46	7,938,657.46
MUTUAL FUNDS:				
ADVISOR SER TR SEMPER MBS TTL RET	284,771.453	MUTUAL FUND	3,024,856.63	2,975,861.68
BRADDOCK MULTI-STRAT INC I	434,756.335	MUTUAL FUND	4,478,200.27	4,417,124.36
DIAMOND HILL SHORT DUR TOTAL RET	498,870.909	MUTUAL FUND	5,018,646.79	5,013,652.64
			12,521,703.69	12,406,638.68
STOCKS:				
ADVANCED DISP SVCS INC DEL	6,360	COMMON STOCK	148,991.92	152,258.40
ALTRIA GROUP INC	2,430	COMMON STOCK	147,766.20	120,017.70
AMAZON COMM INC	125	COMMON STOCK	92,829.68	187,746.25
AMBEV SA SPONSORED ADR	37,445	COMMON STOCK	247,736.08	146,784.40
AMDOCS LIMITED	2,835	COMMON STOCK	164,501.38	166,074.30
AMERICAN TOWER CORP	1,610	COMMON STOCK	190,044.39	254,685.90
AUTOZONE INC	330	COMMON STOCK	227,974.61	276,652.20
AXALTA COATING SYS LTD	3,325	COMMON STOCK	107,389.66	77,871.50
BALL CORP	3,010	COMMON STOCK	121,709.84	138,399.80
BERKSHIRE HATHAWAY INC DEL CL B NEW	1,345	COMMON STOCK	276,712.29	274,622.10
BIOMARIN PHARM INC	2,205	COMMON STOCK	185,228.20	187,755.75
BLACKROCK, INC	515	COMMON STOCK	203,567.99	202,302.30
BOOKING HLDGS INC/PRICELINE GROUP	190	COMMON STOCK	224,180.29	327,259.80
BRISTOL MYERS SQUIBB CO	1,600	COMMON STOCK	84,760.86	83,168.00
CAMPBELL SOUP CO	4,000	COMMON STOCK	198,712.58	131,960.00
CBOE GLOBAL MARKETS, INC	1,195	COMMON STOCK	125,011.80	116,906.85
CF INDS HLDGS INC	2,330	COMMON STOCK	82,692.05	101,378.30
CME GROUP INC	655	COMMON STOCK	118,110.52	123,218.60
COCA COLA CO	7,530	COMMON STOCK	302,996.89	356,545.50
COGNEX CORP	2,000	COMMON STOCK	91,608.97	77,340.00
COLGATE PALMOLIVE CO	1,925	COMMON STOCK	126,358.15	114,576.00
CROWN HLDGS INC	1,425	COMMON STOCK	66,321.21	59,237.25
DAVITA INC	2,075	COMMON STOCK	137,125.97	106,779.50

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2018

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2018

a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	DIAMOND OFFSHORE DRILLING INC	4,765	COMMON STOCK	70,356.08	44,981.60
	DOLLAR GEN CORP	1,095	COMMON STOCK	115,369.75	118,347.60
	ELECTRONIC ARTS	2,240	COMMON STOCK	67,070.57	176,758.40
	ENSCO PLC SHS CLASS A	14,415	COMMON STOCK	90,859.33	51,317.40
	EQUINIX INC	330	COMMON STOCK	131,796.30	116,344.80
	E TRADE FINANCIAL CORP	1,730	COMMON STOCK	68,914.37	75,912.40
	FEDEX CORPORATION	895	COMMON STOCK	181,710.17	144,390.35
	FREEPORT-MCMORAN INC	5,885	COMMON STOCK	84,964.69	60,674.35
	GENESEE & WYO INC	890	COMMON STOCK	62,712.37	65,877.80
	GOOGLE INC CL A (ALPHABET INC CL A)	135	COMMON STOCK	96,299.36	141,069.60
	GOOGLE INC CL C (ALPHABET INC)	140	COMMON STOCK	101,665.98	144,985.40
	INCYTE CORPORATION	3,140	COMMON STOCK	247,559.45	199,672.60
	INTERCONTINENTAL EXCHANGE, INC	1,565	COMMON STOCK	121,082.73	117,891.45
	INTERXION HOLDINGS N. V.	1,365	COMMON STOCK	87,139.83	73,928.40
	INTUITIVE SURGICAL INC	365	COMMON STOCK	72,840.66	174,805.80
	JOHNSON & JOHNSON	2,050	COMMON STOCK	197,518.70	264,552.50
	LIVERAMP HLDGS INC	4,690	COMMON STOCK	216,221.20	181,174.70
	LULULEMON ATHLETICA INC	1,705	COMMON STOCK	128,504.74	207,345.05
	MASTERCARD INC	1,650	COMMON STOCK	133,183.15	311,272.50
	MEDTRONIC PLC	3,430	COMMON STOCK	252,508.96	311,992.80
	MERCK & CO INC	1,660	COMMON STOCK	93,810.71	126,840.60
	MICROSOFT CORP	3,070	COMMON STOCK	203,926.29	311,819.90
	MONDELEZ INTL INC CL A	6,535	COMMON STOCK	283,743.19	261,596.05
	MYLAN N V EURO	1,750	COMMON STOCK	66,924.75	47,676.00
	NESTLE S A	2,452	COMMON STOCK	146,380.96	198,489.40
	NIKE INC	2,930	COMMON STOCK	186,005.83	217,230.20
	NOVARTIS A G	3,520	COMMON STOCK	299,010.55	302,051.20
	OLIN CORP	3,495	COMMON STOCK	121,497.97	70,284.45
	O REILLY AUTOMOTIVE INC	365	COMMON STOCK	88,649.25	125,680.45
	PEPSICO INC	2,120	COMMON STOCK	235,296.93	234,217.60
	PERRIGO CO PLC	2,415	COMMON STOCK	248,456.04	93,581.25
	PHILIP MORRIS INTL INC	1,705	COMMON STOCK	160,367.47	113,825.80
	QIAGEN NV ADR	3,485	COMMON STOCK	65,371.10	120,058.25
	QORVO INC	5,150	COMMON STOCK	371,521.54	312,759.50
	REGENERON PHARMACEUTICALS INC	310	COMMON STOCK	116,063.30	115,785.00
	SBA COMMUNICATIONS CORP NEW CL A	1,515	COMMON STOCK	192,503.19	245,263.35
	SCHLUMBERGER LTD	4,690	COMMON STOCK	305,776.23	169,215.20
	SCHWAB CHARLES CORP	3,160	COMMON STOCK	125,754.60	131,234.80
	SEALED AIR CORP	4,215	COMMON STOCK	191,533.16	146,850.60
	SEATTLE GENETICS INC	2,025	COMMON STOCK	111,152.16	114,736.50
	SERVICENOW INC	1,370	COMMON STOCK	94,617.30	243,928.50
	SOUTHERN COPPER CORP	2,345	COMMON STOCK	81,986.30	72,155.65
	THERMO FISHER SCIENTIFIC INC	480	COMMON STOCK	57,181.53	107,419.20

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2018

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2018					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	TRANSOCEAN LTD	10,170	COMMON STOCK	103,405.46	70,579.80
	ULTA BEAUTY, INC	400	COMMON STOCK	88,488.20	97,936.00
	UNILEVER PLC	4,105	COMMON STOCK	150,927.31	214,486.25
	VERTEX PHARMACEUTICALS INC.	565	COMMON STOCK	58,411.09	93,626.15
	VISA INC CL A	2,380	COMMON STOCK	156,866.53	314,017.20
	ZAYO GROUP HLDGS INC	3,225	COMMON STOCK	99,675.05	73,659.00
	ACCO BRANDS CORP	5,123	COMMON STOCK	59,513.03	34,733.94
	ALLSCRIPTS HEALTHCARE SOLUTIONS	3,490	COMMON STOCK	46,080.24	33,643.60
	ALLY FINL INC	5,387	COMMON STOCK	117,429.43	122,069.42
	ARCH COAL INC	1,200	COMMON STOCK	89,643.52	99,588.00
	ARCOSA INC.	1,739	COMMON STOCK	42,252.83	48,152.91
	ARMSTRONG FLOORING INC	3,884	COMMON STOCK	64,756.68	45,986.56
	AVAYA HLDGS CORP	10,050	COMMON STOCK	191,367.34	146,328.00
	BWX TECHNOLOGIES INC	1,699	COMMON STOCK	50,020.00	64,952.77
	BIOTELEMETRY INC	1,560	COMMON STOCK	32,785.56	93,163.20
	BLACK NIGHT INC	2,140	COMMON STOCK	96,467.72	96,428.40
	BRIGHTHOUSE FINL INC	1,820	COMMON STOCK	106,541.87	55,473.60
	BUCKLE INC	781	COMMON STOCK	17,809.89	15,104.54
	CANNAE HLDGS INC	10,770	COMMON STOCK	143,941.14	184,382.40
	CARS INC	3,263	COMMON STOCK	92,472.32	70,154.50
	CITI TRENDS INC	790	COMMON STOCK	15,534.90	16,108.10
	COLUMBIA FINL INC	7,164	COMMON STOCK	112,352.19	109,537.56
	CONDUENT INC	4,583	COMMON STOCK	68,425.70	48,717.29
	CONSOL ENERGY INC NEW	1,943	COMMON STOCK	49,289.46	61,612.53
	CORVEL CORP	1,434	COMMON STOCK	51,095.09	88,506.48
	CYRUSONE INC	1,550	COMMON STOCK	72,171.49	81,964.00
	DINE BRANDS GLOBAL, INC/ DINEEQUITY INC.	1,874	COMMON STOCK	99,535.56	126,195.16
	EDGEWELL PERS CARE CO COM	1,050	COMMON STOCK	65,800.55	39,217.50
	ELDORADO RESORTS INC	2,930	COMMON STOCK	37,428.59	106,095.30
	ENERGIZER HLDGS INC NEW COM	2,788	COMMON STOCK	125,910.37	125,878.20
	GCI LIBERTY INC COM CLASS A	5,264	COMMON STOCK	256,521.45	216,666.24
	GCP APPLIED TECHNOLOGIES INC	3,814	COMMON STOCK	89,102.31	93,633.70
	GREENHILL & CO INC	4,250	COMMON STOCK	80,404.73	103,700.00
	GUESS INC	2,709	COMMON STOCK	34,246.56	56,265.93
	HAMILTON BEACH BRANDS CL A	4,296	COMMON STOCK	103,729.89	100,784.16
	HOUSTON WIRE & CABLE	1,765	COMMON STOCK	10,672.48	8,930.90
	INDEPENDENCE RLTY TR INC	11,410	COMMON STOCK	99,597.76	104,743.80
	J ALEXANDERS HLDGS INC	7,300	COMMON STOCK	73,439.37	60,079.00
	JBG SMITH PPTYS COM	2,780	COMMON STOCK	95,228.22	96,771.80
	KEARNY FINL CORP MD COM	15,255	COMMON STOCK	204,096.15	195,569.10
	KIMBALL INTL INC	3,572	COMMON STOCK	44,455.04	50,686.68
	KIMBALL ELECTRONICS INC	3,490	COMMON STOCK	49,287.53	54,060.10
	KLX ENERGY SVCS HLDGS	3,158	COMMON STOCK	90,766.20	74,055.10

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2018

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2018				
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	LEIDOS HLDGS INC	2,110	COMMON STOCK	98,299.52	111,239.20
	LIBERTY MEDIA CORP DEL COM SER C SIRIUSXM	3,490	COMMON STOCK	127,921.32	129,060.20
	LIBERTY MEDIA CORP DEL COM SER C BRAVES	6,000	COMMON STOCK	96,823.81	149,340.00
	MARCHEX INC-CLASS B	19,850	COMMON STOCK	59,740.83	52,602.50
	MASCO CORP	2,390	COMMON STOCK	76,821.35	69,883.60
	MIDSTATES PETE CO INC	9,182	COMMON STOCK	130,704.64	68,956.82
	NOMAD HLDGS LTD SEDOL	9,052	COMMON STOCK	93,876.18	151,349.44
	NVENT ELECTRONIC PLC SHS SEDOL	4,580	COMMON STOCK	113,169.11	102,866.80
	ONE GAS, INC	660	COMMON STOCK	33,626.70	52,536.00
	PARK HOTELS RESORTS INC	10,458	COMMON STOCK	279,568.40	271,698.84
	PENTAIR PLC SHS SEDOL	1,210	COMMON STOCK	51,279.92	45,713.80
	PERSPECTA INC	5,840	COMMON STOCK	143,583.61	100,564.80
	PLATFORM SPECIALTY PRODS CORP	19,050	COMMON STOCK	222,852.29	196,786.50
	POINTS INTL LTD COM NEW	1,166	COMMON STOCK	12,154.55	11,613.36
	POTLATCHDELTIC CORP	1,240	COMMON STOCK	36,393.88	39,233.60
	QURATE RETAIL, INC. SERIES A (liberty inter)	9,295	COMMON STOCK	201,543.40	181,438.40
	RAYONIER ADVANCED MATLS INC	10,606	COMMON STOCK	169,078.77	112,953.90
	RESIDEO TECHNOLOGIES INC	6,738	COMMON STOCK	153,482.94	138,465.90
	SABRA HEALTH CARE REIT INC	4,400	COMMON STOCK	87,284.56	72,512.00
	SCHEIN HENRY INC	2,220	COMMON STOCK	168,557.22	174,314.40
	SERVICEMASTER GLOBAL HLDGS INC	760	COMMON STOCK	31,051.29	27,922.40
	SPX CORP	6,610	COMMON STOCK	118,245.41	185,146.10
	SIMULATIONS PLUS INC	2,460	COMMON STOCK	19,768.58	48,954.00
	SOUTH JERSEY INDS INC	3,948	COMMON STOCK	105,628.27	109,754.40
	STARTEK INC COM	1,523	COMMON STOCK	12,732.37	10,127.95
	SUNCOKE ENERGY INC	6,865	COMMON STOCK	57,710.83	58,695.75
	TESSCO TECHNOLOGIES INC COM	4,169	COMMON STOCK	60,091.01	50,028.00
	TREEHOUSE FOODS INC	2,510	COMMON STOCK	124,953.57	127,282.10
	TRIBUNE PUBG CO NEW	9,281	COMMON STOCK	141,932.01	105,246.54
	UTAH MED PRODS INC	870	COMMON STOCK	53,088.83	72,279.60
	VAREX IMAGING CORP COM	962	COMMON STOCK	28,838.96	22,780.16
	VARIAN MEDICAL SYSTEMS INC	900	COMMON STOCK	77,783.24	101,979.00
	VERA BRADLEY INC	6,919	COMMON STOCK	88,031.57	59,295.83
	VERSUM MATLS INC	5,512	COMMON STOCK	148,720.82	152,792.64
	VISTRA ENERGY CORP	9,340	COMMON STOCK	146,727.10	213,792.60
	VOYA FINL INC	5,034	COMMON STOCK	185,078.72	202,064.76
	WYNDHAM HOTELS & RESORTS INC	4,280	COMMON STOCK	227,278.09	194,183.60
	WYNDHAM WORLDWIDE CORP	1,680	COMMON STOCK	81,929.62	60,211.20
	ABB LTD ADR	7,557	COMMON STOCK	161,031.43	143,658.57
	ABBVIE INC	3,981	COMMON STOCK	246,242.74	367,008.39
	AMGEN INC	1,824	COMMON STOCK	297,795.44	355,078.08
	AUTOMATIC DATA PROCESSING INC	1,570	COMMON STOCK	131,878.57	205,858.40
	BEST BUY INC.	1,376	COMMON STOCK	48,107.15	72,872.96

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2018

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2018					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	BHP GROUP LIMITED	5,178	COMMON STOCK	246,086.52	250,045.62
	BOEING CO	1,351	COMMON STOCK	180,708.89	435,697.50
	BRISTOL MYERS SQUIBB CO	3,741	COMMON STOCK	192,699.66	194,457.18
	BROADCOM INC	943	COMMON STOCK	216,174.46	239,786.04
	CAMBELL SOUP CO	1,699	COMMON STOCK	97,090.19	56,050.01
	CANON INC. ADR	3,718	COMMON STOCK	132,247.40	102,616.80
	CATERPILLAR INC.	1,391	COMMON STOCK	202,622.66	176,754.37
	CHINA PETROLEUM & CHEMICAL CORP ADR	3,283	COMMON STOCK	267,534.62	231,779.80
	C.H. ROBINSON WORLDWIDE, INC.	793	COMMON STOCK	61,589.06	66,683.37
	CISCO SYSTEMS INC.	10,623	COMMON STOCK	294,822.57	460,294.59
	CLOROX CO	736	COMMON STOCK	84,401.83	113,447.04
	COCA COLA EUROPEAN-PARTNERS	2,428	COMMON STOCK	92,773.88	111,323.80
	COCA-COLA FEMSA SA DE CV ADR	1,151	COMMON STOCK	85,515.61	70,026.84
	COLGATE PALMOLIVE CO	3,162	COMMON STOCK	216,897.07	188,202.24
	COMCAST CORP CL A	8,546	COMMON STOCK	286,735.19	290,991.30
	CORNING INC	4,040	COMMON STOCK	111,122.22	122,048.40
	CRH PLC	3,604	COMMON STOCK	102,564.42	94,965.40
	CUMMINS INC	752	COMMON STOCK	94,305.62	100,497.28
	CVS HEALTH CORPORATION	3,104	COMMON STOCK	248,368.42	203,374.08
	EASTMAN CHEM CO	765	COMMON STOCK	62,497.87	55,929.15
	EATON CORP PLC SHS	1,820	COMMON STOCK	122,177.53	124,961.20
	EMERSON ELEC CO	2,418	COMMON STOCK	138,090.18	144,475.50
	FASTENAL CO	1,601	COMMON STOCK	72,717.58	83,716.29
	FIFTH THIRD BANCORP	3,005	COMMON STOCK	54,189.35	70,707.65
	THE GAP INC.	2,293	COMMON STOCK	75,246.82	59,067.68
	GENERAL MLS INC	2,637	COMMON STOCK	146,657.38	102,684.78
	GENUINE PARTS CO	833	COMMON STOCK	76,673.02	79,984.66
	GILEAD SCIENCES INC	3,825	COMMON STOCK	254,731.19	239,253.75
	THE HERSHEY COMPANY	1,063	COMMON STOCK	104,739.26	113,932.34
	HEWLETT PACKARD ENTERPRISE CO	3,507	COMMON STOCK	33,758.58	46,327.47
	HOME DEPOT INC.	2,572	COMMON STOCK	304,711.58	441,921.04
	HONDA MOTOR CO LTD ADRD	5,968	COMMON STOCK	170,692.32	157,853.60
	HONEYWELL INTL INC	2,081	COMMON STOCK	259,624.46	274,941.72
	HORMEL FOODS CORP	1,950	COMMON STOCK	70,409.35	83,226.00
	ILLINOIS TOOL WKS INC	938	COMMON STOCK	140,956.36	118,835.22
	INFOSYS LTD ADR	17,040	COMMON STOCK	122,986.20	162,220.80
	INGERSOLL RAND PLC	958	COMMON STOCK	77,126.76	87,398.34
	INTEL CORP	10,117	COMMON STOCK	319,132.48	474,790.81
	INTERNATIONAL BUSINESS MACHS	2,391	COMMON STOCK	365,897.63	271,784.97
	JPMORGAN CHASE & CO	6,129	COMMON STOCK	377,877.44	598,312.98
	JOHNSON & JOHNSON	5,104	COMMON STOCK	537,323.61	658,671.20
	JOHNSON CTLS INC	3,013	COMMON STOCK	100,190.10	89,335.45
	KELLOGG CO	1,294	COMMON STOCK	78,280.53	73,770.94

See auditors' report.

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2018

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2018					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	KEYCORP	3,605	COMMON STOCK	72,836.87	53,281.90
	KIMBERLY CLARK CORP	1,475	COMMON STOCK	198,190.24	168,061.50
	KLA TENCOR CORP	855	COMMON STOCK	86,283.10	76,513.95
	KONNINKLIJKE PHILIPS NV ADR	3,540	COMMON STOCK	105,842.99	124,289.40
	KRAFT HEINZ CO	3,117	COMMON STOCK	176,160.69	134,155.68
	LILLY (ELI) & CO	2,461	COMMON STOCK	196,797.32	284,786.92
	LOCKHEED MARTIN CORP	835	COMMON STOCK	166,938.43	218,636.40
	LYONDELLBASELL INDUSTRIES SEDOL	1,505	COMMON STOCK	130,035.19	125,155.80
	MAGNA INTL INC	1,730	COMMON STOCK	74,238.98	78,628.50
	MARATHON PETROLEUM CORP	2,764	COMMON STOCK	145,095.55	163,103.64
	MCDONALDS CORP	2,099	COMMON STOCK	281,905.35	372,719.43
	MEDTRONIC PLC SEDOL	3,740	COMMON STOCK	301,820.98	340,190.40
	MERCK & CO INC	6,377	COMMON STOCK	357,190.83	487,266.57
	MICRO FOCUS INTL PLC SPONS ADR NEW	481	COMMON STOCK	9,680.43	8,278.01
	MONDELEZ INTL INC CL A	3,945	COMMON STOCK	156,728.59	157,918.35
	MOTOROLA INC	816	COMMON STOCK	71,204.61	93,872.64
	NOKIA CORP	17,296	COMMON STOCK	102,449.66	100,662.72
	NORFOLK SOUTHN CORP	845	COMMON STOCK	114,709.26	126,361.30
	NUCOR CORP	1,602	COMMON STOCK	75,724.27	82,999.62
	NVENT ELECTRIC PLC SHS SEDOL	1,064	COMMON STOCK	22,474.10	23,897.44
	PAYCHEX INC	1,727	COMMON STOCK	86,031.55	112,514.05
	PENTAIR PLC SHS SEDOL	1,064	COMMON STOCK	45,038.93	40,197.92
	PEPSICO INC.	3,667	COMMON STOCK	346,481.21	405,130.16
	PERSPECTA INC	150	COMMON STOCK	2,009.19	2,583.00
	PFIZER INC.	12,875	COMMON STOCK	415,752.79	561,993.75
	PT TELEKOMUNIKASI INDONESAI TBK ADR	3,259	COMMON STOCK	90,346.65	85,418.39
	RESIDEO TECHNOLOGIES	346	COMMON STOCK	8,045.01	7,110.30
	RIO TINTO PLC ADR	3,879	COMMON STOCK	215,675.53	188,053.92
	SANOFI	7,238	COMMON STOCK	336,733.18	314,201.58
	SK TELECOM CO	3,795	COMMON STOCK	90,003.51	101,706.00
	SMUCKER J M CO	659	COMMON STOCK	77,100.27	61,609.91
	SUNTRUST BKS INC	1,426	COMMON STOCK	96,764.69	71,927.44
	SYSCO CORP	2,154	COMMON STOCK	85,955.62	134,969.64
	TAIWAN SEMICONDUCTOR MANUFACTURE ADR	12,326	COMMON STOCK	331,884.23	454,952.66
	TARGET CORP	2,126	COMMON STOCK	158,505.89	140,507.34
	TEXAS INSTRS INC.	2,895	COMMON STOCK	160,372.61	273,577.50
	UNILEVER PLC	7,350	COMMON STOCK	323,240.33	384,037.50
	US BANCORP DEL	4,897	COMMON STOCK	210,189.99	223,792.90
	UNION PAC CORP	2,215	COMMON STOCK	211,751.11	306,179.45
	UNITED PARCEL SVC INC	2,533	COMMON STOCK	254,100.98	247,043.49
	UNITED TECHNOLOGIES CORP	2,268	COMMON STOCK	249,710.32	241,496.64
	VALERO ENERGY	1,554	COMMON STOCK	92,993.09	116,503.38
	V F CORP	1,670	COMMON STOCK	103,674.40	119,137.80

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2018

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT 12/31/2018				
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
	WALGREENS BOOT ALLIANCE	2,508	COMMON STOCK	162,235.32	171,371.64
	WASTE MGMT INC DEL	1,740	COMMON STOCK	92,474.06	154,842.60
	WELLS FARGO & COMPANY	9,674	COMMON STOCK	503,277.50	445,777.92
	WESTERN DIGITAL CORP	1,344	COMMON STOCK	115,640.31	49,687.68
	WESTROCK CO COM	1,008	COMMON STOCK	65,377.20	38,062.08
	WPP PLC	942	COMMON STOCK	73,524.32	51,621.60
	3M CO	1,767	COMMON STOCK	264,594.33	326,013.94
				34,134,235.12	36,999,870.86
	COMMON OR COLLECTIVE TRUSTS:				
	IBEW/NECA STABLE VALUE POOLED INV	5627 units	Collective trust	2,515,606.62	2,515,606.62
				2,515,606.62	2,515,606.62
	TOTAL INVESTMENTS		**$**	**71,658,693.80**	**74,448,550.74**

See auditors' report.

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 4
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

The plan was in "critical" status as of January 1, 2018 because it was projected to be in critical status within 5 years and the Board of Trustees elected to be in critical status. Refer to the attached PPA certification.

The Plan was projected to enter critical status on January 1, 2020 due to the following three criteria being satisfied: (1) contributions are less than current year costs plus interest on any unfunded past liabilities; (2) the value of vested benefits for non-actives is greater than that for actives; and (3) an accumulated funding deficiency (not recognizing any amortization extensions) is projected to occur within the current or next 4 plan years (the first occurs for the plan year ending December 31, 2024) as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency)*
12/31/2017	7,788,000
12/31/2018	8,384,000
12/31/2019	9,398,000
12/31/2020	10,400,000
12/31/2021	8,187,000
12/31/2022	5,829,000
12/31/2023	2,380,000
12/31/2024	(783,000)

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

This line has been left blank because the rehabilitation period begins on January 1, 2021 and no progress is required to be measured until the rehabilitation period starts.

United Actuarial
Services, Inc.
Actuaries and Consultants

March 29, 2018

Board of Trustees
IBEW Local No. 673 Pension Plan
Mentor, Ohio

Re: 2018 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the IBEW Local No. 673 Pension Plan.

Identifying Information

Plan Name: IBEW Local No. 673 Pension Plan
EIN/Plan #: 34-6661994/001
Plan year of Certification: year beginning January 1, 2018
Plan Sponsor: Board of Trustees of IBEW Local No. 673 Pension Plan
Sponsor Address: 8356 Munson Road, Mentor, OH 44060-2498
Sponsor Telephone: (440) 255-2419
Enrolled Actuary Name: Paul Bullock
Enrollment Number: 17-05770
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8652

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2018 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	X
Safe--Neither Endangered nor Critical Status Due to Special Rule	
Endangered Status	
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	X
Critical Status	
Critical and Declining Status	

These certifications are based on the following results:

- Projected funded ratio as of January 1, 2018: 84.9%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (without extension): December 31, 2024
- First projected deficiency (with extension): December 31, 2026
- At least 8 years of benefit payments in plan assets?: Yes

Note: **This document does not include an election to be in Critical status under IRC Section 432(b)(4).** If the Trustees wish to elect to be in Critical status, they will submit a separate election within the next 30 days.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2017 actuarial valuation report with the following exceptions:

- Based on the December 31, 2017 unaudited financial statements provided by the plan administrator, the asset return for the 2017 plan year is assumed to be 13.53%. We also updated the contributions, benefit payments, and expenses for the 2017 plan year based on these financial statements.
- For the period January 1, 2018 through December 31, 2026, plan assets were assumed to return 6.25% per year, with 7.50% per year assumed thereafter.
- The contribution rate increase from $6.05 to $6.48 per hour for all participants except the Office Worker classification was fully recognized as of May 29, 2017.
- The credited contribution rate for the Office Worker classification was lowered from $2.96 to $2.77 per hour as of May 29, 2017. The $0.19 rate drop was reclassified as being non-credited. The total Office Worker contribution rate remains $4.91 per hour.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 233,000 for the plan year beginning in 2018 and for each plan year thereafter. For the 2017 plan year, our projections used actual hours of 273,706.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,

Paul Bullock

Paul Bullock, ASA, EA, MAAA
Vice President
Enrollment Number: 17-05770

Date of Signature: 3/29/2018

cc: Secretary of the Treasury
Ms. Donna Wolf-Tizzano, Adminstrator
Mr. Timothy Piatt, Fund Counsel
Ms. Beverly Petersen, Auditor

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I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Cash Flow Projections

A scheduled progress certification was not required in 2019 because the plan was still in the rehabilitation adoption period, but the cash flow projections were calculated as if a scheduled progress certification was required in 2019. The cash flow projections in the following tables are based on the below assumptions:

Assumed return on fund assets	-2.17% for the 2018 plan year 6.25% for the 2019-2027 plan years 7.50% thereafter
Future total hours worked	282,457 for the 2018 plan year 233,000 for the 2019 plan year and thereafter
Contribution rate increases	In accordance with the most recently amended rehabilitation plan: 50¢ non-credited increases per year for 11 years beginning on June 1, 2018
Plan changes	• The Benefit Accrual Contribution multiplier was lowered from 2.00% to 1.00% for contributions made on and after January 1, 2019. • The reduction factor for early retirement benefits was increased to 3% per year from age 65 and 6% per year from age 62 on all service for participants working at least 435 hours in the year prior to retirement. The unreduced early and partially unreduced early benefits were also eliminated. Participants who attain age 55 by January 1, 2019 are not affected by these changes. • The pre-retirement disability benefit was eliminated for future disablements. Any participant currently receiving a disability benefit as of January 1, 2019 is not affected.

I.B.E.W. Local 673 Pension Plan

EIN: 34-6661994/PN: 001

ATTACHMENT TO 2018 SCHEDULE MB: LINE 4F CASH FLOW PROJECTIONS

PYB	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
PYE	**12/31/2018**	**12/31/2019**	**12/31/2020**	**12/31/2021**	**12/31/2022**
Market Value at beg. of yr.	82,973,118	76,262,734	75,081,398	73,483,974	71,631,800
Contributions	2,047,324	1,752,197	1,868,697	1,985,197	2,101,697
Administrative expenses	(215,128)	(185,000)	(185,000)	(185,000)	(185,000)
Benefit payments	(6,797,860)	(7,334,921)	(7,783,305)	(8,050,021)	(8,282,530)
Investment earnings	(1,744,721)	4,586,388	4,502,184	4,397,650	4,278,264
Market Value at end of yr.	76,262,734	75,081,398	73,483,974	71,631,800	69,544,231

PYB	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
PYE	**12/31/2023**	**12/31/2024**	**12/31/2025**	**12/31/2026**	**12/31/2027**
Market Value at beg. of yr.	69,544,231	67,353,083	65,023,055	62,666,941	60,310,341
Contributions	2,218,197	2,334,697	2,451,197	2,567,697	2,684,197
Administrative expenses	(185,000)	(185,000)	(185,000)	(185,000)	(185,000)
Benefit payments	(8,372,950)	(8,491,325)	(8,491,907)	(8,466,083)	(8,418,411)
Investment earnings	4,148,606	4,011,601	3,869,596	3,726,787	3,584,630
Market Value at end of yr.	67,353,083	65,023,055	62,666,941	60,310,341	57,975,757

PYB	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031
PYE	**12/31/2028**	**12/31/2029**	**12/31/2030**	**12/31/2031**	**12/31/2032**
Market Value at beg. of yr.	57,975,757	56,268,457	54,510,578	52,672,563	50,810,132
Contributions	2,800,697	2,849,238	2,849,238	2,849,238	2,849,238
Administrative expenses	(185,000)	(185,000)	(185,000)	(185,000)	(185,000)
Benefit payments	(8,452,547)	(8,426,420)	(8,376,585)	(8,267,249)	(8,123,555)
Investment earnings	4,129,551	4,004,303	3,874,331	3,740,580	3,606,286
Market Value at end of yr.	56,268,457	54,510,578	52,672,563	50,810,132	48,957,101

PYB	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036
PYE	**12/31/2033**	**12/31/2034**	**12/31/2035**	**12/31/2036**	**12/31/2037**
Market Value at beg. of yr.	48,957,101	47,058,838	45,161,385	43,261,726	41,400,305
Contributions	2,849,238	2,849,238	2,849,238	2,849,238	2,849,238
Administrative expenses	(185,000)	(185,000)	(185,000)	(185,000)	(185,000)
Benefit payments	(8,033,199)	(7,895,194)	(7,760,155)	(7,585,975)	(7,421,150)
Investment earnings	3,470,697	3,333,503	3,196,258	3,060,315	2,926,889
Market Value at end of yr.	47,058,838	45,161,385	43,261,726	41,400,305	39,570,283

United Actuarial
Services, Inc.
Actuaries and Consultants

March 29, 2019

Board of Trustees
IBEW Local No. 673 Pension Plan
Mentor, Ohio

Re: 2019 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the IBEW Local No. 673 Pension Plan.

Identifying Information

Plan Name: IBEW Local No. 673 Pension Plan
EIN/Plan #: 34-6661994/001
Plan year of Certification: year beginning January 1, 2019
Plan Sponsor: Board of Trustees of IBEW Local No. 673 Pension Plan
Sponsor Address: 5 Hot Metal Street, Suite 200, Pittsburgh, PA 15203
Sponsor Telephone: (412) 432-1129
Enrolled Actuary Name: Angela L. Jeffries
Enrollment Number: 17-08511
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8668

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2019 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	X
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of January 1, 2019: 83.7%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (without extension): December 31, 2025
- First projected deficiency (with extension): December 31, 2026
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

No certification of scheduled progress is required because the rehabilitation period does not start until January 1, 2021.

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2018 actuarial valuation report with the following exceptions:

- Based on the December 31, 2018 unaudited financial statements provided by the plan administrator, the asset return for the 2018 plan year is assumed to be -2.17%. We also updated the contributions, benefit payments, and expenses for the 2018 plan year based on these financial statements.
- For the period January 1, 2019 through December 31, 2027, plan assets were assumed to return 6.25% per year, with 7.50% per year assumed thereafter.
- Plan changes effective January 1, 2019 include:
    - The Benefit Accrual Contribution multiplier was lowered from 2.00% to 1.00% for contributions made on and after January 1, 2019.
    - The reduction factor for early retirement benefits was increased to 3% per year from age 65 and 6% per year from age 62 on all service, if worked 435 hours in the year prior to retirement. Otherwise, reduced by ½% per month under age 65. Participants who attained age 55 by January 1, 2019 and who worked 435 hours in the year prior to retirement are grandfathered under the old provisions.

  - The temporary disability benefit was eliminated for all disabled participants not currently in pay status.

- The remaining portion of the June 1, 2018 contribution rate increase from $6.48 to $6.98 per hour for all participants except the Office Worker classification was fully recognized.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 233,000 for the plan year beginning in 2019, and for each plan year thereafter. For the 2018 plan year, our projections used actual hours of 282,457.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,

Angela L. Jeffries, EA, MAAA
Consulting Actuary
Enrollment Number: 17-08511

Date of Signature: 3-29-2019

cc: Secretary of the Treasury
Mr. Paul Bullock, UAS
Mr. Timothy P. Piatt, Fund Counsel
Ms. Nancy Katkowski, Administrator
Mr. Jeffrey Laughrey, Administrator
Mr. Jeff Queen, Fund Office
Mr. Russ Thomas, Fund Office
Ms. Jessica Mindish, Fund Office
Ms. Beverly Petersen, Auditor

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I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2018 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 hourly 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. A pro rata portion of the hourly non-credited contribution rate increase from $6.48 to $6.98 was recognized as of June 1, 2018 for all participants except the Office Worker classification.

- The decrease in the hourly credited contribution rate from $2.96 to $2.77 was recognized as of May 29, 2017 for the Office Worker classification.

- The assumed future hours worked were increased from 1,450 hours to 1,550 hours per future year for non-vested active lives. The assumed future hours worked for vested active lives remain at 1,550 hours per future year. This represents our best estimate of future hours based on recent plan experience.

- The assumed operational expenses were increased from $175,000 to $185,000 to reflect our best estimate of future expenses based on recent plan experience.

- The mortality projection scale was updated from MP-2016 to MP-2017 and the mortality rate multiplier was changed from 110% to 105%. These changes was made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.

- The current liability interest rate was changed from 3.05% to 2.98%. 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.

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, 2018

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

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2018 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 2018 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		1/1/2018 Outstanding Balance	1/1/2018 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	35	7	10	224,796	36,280
6/1/1991	Amendment	133,500	35	8	5	45,047	6,898
11/1/1992	Amendment	393,900	35	9	10	162,244	22,250
11/1/1993	Amendment	258,900	35	10	10	118,797	15,264
11/1/1994	Amendment	515,800	35	11	10	259,546	31,498
11/1/1994	Assumptions	331,600	35	11	10	166,854	20,249
11/1/1995	Amendment	816,400	35	12	10	444,849	51,337
11/1/1996	Amendment	1,056,100	35	13	10	616,858	68,080
11/1/1997	Amendment	1,507,700	35	14	10	936,121	99,285
11/1/1998	Amendment	2,003,176	35	15	10	1,312,737	134,353
11/1/1999	Amendment	1,270,799	35	16	10	873,752	86,603
1/1/2000	Assumptions	101,768	35	17	0	70,379	6,940
1/1/2000	Legislated Changes	10,855	35	17	0	7,511	740
1/1/2001	Amendment	1,796,604	35	18	0	1,296,128	124,222
1/1/2001	Assumptions	622,650	35	18	0	449,217	43,053
1/1/2002	Actuarial Loss	157,916	20	4	0	20,311	5,642
1/1/2002	Amendment	1,951,912	35	19	0	1,462,513	136,606
1/1/2003	Assumptions	1,462,888	35	20	0	1,134,116	103,487
1/1/2003	Experience	431,997	20	5	0	87,918	20,215
1/1/2004	Experience	2,930,800	20	6	0	818,292	162,171
1/1/2005	Assumptions	1,394,690	35	22	0	1,146,658	100,465
1/1/2006	Assumptions	452,051	35	23	0	381,212	32,814
1/1/2006	Experience	2,710,288	20	8	0	1,153,928	183,263
1/1/2007	Assumptions	949,116	30	19	0	800,337	74,756
1/1/2008	Assumptions	168,656	20	10	0	94,532	12,811
1/1/2008	Experience	227,146	20	10	0	127,326	17,256
1/1/2009	Assumptions	5,152,224	20	11	0	3,208,455	407,989
1/1/2009	Experience	433,123	20	11	0	269,722	34,298
1/1/2009	Relief 08 Asset Loss	9,589,292	29	20	0	8,358,125	762,666
1/1/2010	Assumptions	53,327	20	12	0	36,334	4,370
1/1/2012	Assumptions	3,898,712	20	14	0	3,074,313	336,880
1/1/2012	Experience	1,335,772	20	14	0	1,053,316	115,422
1/1/2013	Assumptions	77,257	20	15	0	64,678	6,816
1/1/2013	Experience	199,513	20	15	0	167,035	17,602
1/1/2014	Assumptions	420,989	20	16	0	371,635	37,817

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2018 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		1/1/2018 Outstanding Balance	1/1/2018 Amortization Payment
				Years	Months		
1/1/2015	Assumptions	2,081,119	20	17	0	1,925,865	189,899
1/1/2015	Experience	1,029,408	20	17	0	952,612	93,932
1/1/2016	Experience	3,400,714	15	13	0	3,130,542	358,379
1/1/2017	Experience	2,378,406	15	14	0	2,287,343	250,645
1/1/2018	Assumptions	373,744	15	15	0	373,744	39,386
1/1/2018	Experience	2,626,074	15	15	0	2,626,074	276,745
				Total Charges:		**42,111,772**	**4,529,384**
Credits							
1/1/2011	Combined Bases	25,707,441	10	3	0	9,739,526	3,483,918
1/1/2013	Method change	6,145,332	10	5	0	3,622,236	832,826
1/1/2014	Experience	1,245,518	15	11	0	1,032,217	131,257
1/1/2016	Amendments	1,000,725	15	13	0	921,220	105,460
1/1/2016	Assumptions	604,812	15	13	0	556,763	63,737
1/1/2017	Assumptions	291,249	15	14	0	280,098	30,693
				Total Credits:		**16,152,060**	**4,647,891**
				Net Charges:		**25,959,712**	**-118,507**
				Less Credit Balance:		10,602,075	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**15,357,637**	

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2018 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		1/1/2018 Outstanding Balance	1/1/2018 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	30	2	10	152,634	57,059
6/1/1991	Amendment	133,500	30	3	5	32,448	10,526
11/1/1992	Amendment	393,900	30	4	10	131,766	31,026
11/1/1993	Amendment	258,900	30	5	10	100,989	20,392
11/1/1994	Amendment	515,800	30	6	10	227,844	40,626
11/1/1994	Assumptions	331,600	30	6	10	146,472	26,118
11/1/1995	Amendment	816,400	30	7	10	399,817	64,303
11/1/1996	Amendment	1,056,100	30	8	10	564,405	83,183
11/1/1997	Amendment	1,507,700	30	9	10	868,514	118,752
11/1/1998	Amendment	2,003,176	30	10	10	1,231,384	157,778
11/1/1999	Amendment	1,270,799	30	11	10	826,901	100,093
1/1/2000	Assumptions	101,768	30	12	0	66,645	8,016
1/1/2000	Legislated Changes	10,855	30	12	0	7,112	855
1/1/2001	Amendment	1,796,604	30	13	0	1,236,096	141,508
1/1/2001	Assumptions	622,650	30	13	0	428,418	49,042
1/1/2002	Amendment	1,951,912	30	14	0	1,403,006	153,740
1/1/2003	Assumptions	1,462,888	30	15	0	1,093,358	115,223
1/1/2004	Experience	2,930,800	15	1	0	308,862	308,862
1/1/2005	Assumptions	1,394,690	30	17	0	1,114,061	109,851
1/1/2006	Assumptions	452,051	30	18	0	371,520	35,605
1/1/2006	Experience	2,710,288	15	3	0	798,450	285,620
1/1/2007	Assumptions	949,116	30	19	0	800,337	74,756
1/1/2008	Assumptions	168,656	15	5	0	77,297	17,774
1/1/2008	Experience	227,146	15	5	0	104,124	23,937
1/1/2009	Assumptions	5,152,224	15	6	0	2,739,714	542,959
1/1/2009	Experience	433,123	15	6	0	230,318	45,644
1/1/2009	Relief 08 Asset Loss	9,589,292	29	20	0	8,358,125	762,666
1/1/2010	Assumptions	53,327	15	7	0	31,992	5,620
1/1/2012	Assumptions	3,898,712	15	9	0	2,817,384	410,860
1/1/2012	Experience	1,335,772	15	9	0	965,290	140,768
1/1/2013	Assumptions	77,257	15	10	0	60,071	8,142
1/1/2013	Experience	199,513	15	10	0	155,146	21,025
1/1/2014	Assumptions	420,989	15	11	0	348,895	44,365
1/1/2015	Assumptions	2,081,119	15	12	0	1,823,700	219,316
1/1/2015	Experience	1,029,408	15	12	0	902,079	108,483

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2018 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		1/1/2018 Outstanding Balance	1/1/2018 Amortization Payment
				Years	Months		
1/1/2016	Experience	3,400,714	15	13	0	3,130,542	358,379
1/1/2017	Experience	2,378,406	15	14	0	2,287,343	250,645
1/1/2018	Assumptions	373,744	15	15	0	373,744	39,386
1/1/2018	Experience	2,626,074	15	15	0	2,626,074	276,745
				Total Charges:		**39,342,877**	**5,269,648**
Credits							
1/1/2011	Combined Bases	25,707,441	10	3	0	9,739,526	3,483,918
1/1/2013	Method change	6,145,332	10	5	0	3,622,236	832,826
1/1/2014	Experience	1,245,518	15	11	0	1,032,217	131,257
1/1/2016	Amendments	1,000,725	15	13	0	921,220	105,460
1/1/2016	Assumptions	604,812	15	13	0	556,763	63,737
1/1/2017	Assumptions	291,249	15	14	0	280,098	30,693
				Total Credits:		**16,152,060**	**4,647,891**
				Net Charges:		**23,190,817**	**621,757**
				Less Credit Balance:		7,833,180	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**15,357,637**	

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2018 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
2018	$ 7,028,749
2019	7,321,985
2020	7,768,302
2021	8,027,209
2022	8,250,763
2023	8,346,991
2024	8,480,119
2025	8,492,734
2026	8,472,895
2027	8,437,357

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, 2018

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

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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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
Board of Trustees-IBEW Local 673 Pe
nsion Plan

D Employer Identification Number (EIN)
34-6661994

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

1a Enter the valuation date: Month 1 Day 1 Year 2018

b	Assets		
(1)	Current value of assets	1b(1)	82,973,118
(2)	Actuarial value of assets for funding standard account	1b(2)	82,717,543
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	98,075,180
(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)	98,075,180
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)	172,562,016
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,799,867
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,925,557
(3)	Expected plan disbursements for the plan year	1d(3)	7,028,748

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

Angela L. Jeffries

Signature of actuary

5-29-19

Date

Angela L. Jeffries, EA, MAAA

Type or print name of actuary

17-08511

Most recent enrollment number

United Actuarial Services, Inc.

Firm name

(317)580-8668

Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	82,973,118
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		269	98,210,686
(2) For terminated vested participants		124	18,059,223
(3) For active participants:			
(a) Non-vested benefits			8,712,675
(b) Vested benefits			47,579,432
(c) Total active		161	56,292,107
(4) Total		554	172,562,016
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	48.08%

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
12/31/2018	2,056,615				
			Totals ▶ 3(b)	2,056,615	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**	84.3 %
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**	C

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 [X] 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 [X]	**4f**	9999

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** [X] 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 [X] 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	2.98 %		
		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)	A		A	
d Valuation liability interest rate	6d	7.50 %		7.50 %	
e Expense loading	6e	20.4%	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.9 %			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.5 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,626,074	276,745
4	373,744	39,386

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		874,382
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)	42,111,772	4,529,384
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		405,282
e Total charges. Add lines 9a through 9d	9e		5,809,048

Credits to funding standard account:

f	Prior year credit balance, if any		9f	10,602,075
g	Employer contributions. Total from column (b) of line 3		9g	2,056,615
		Outstanding balance		
h	Amortization credits as of valuation date	9h 16,152,060		4,647,891
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	1,220,871
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1) 28,846,903		
	(2) "RPA '94" override (90% current liability FFL)	9j(2) 73,744,857		
	(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	18,527,452
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	12,718,404
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 2018 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 2018 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 2018 SCHEDULE MB: LINE 4
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

The plan was in "critical" status as of January 1, 2018 because it was projected to be in critical status within 5 years and the Board of Trustees elected to be in critical status. Refer to the attached PPA certification.

The Plan was projected to enter critical status on January 1, 2020 due to the following three criteria being satisfied: (1) contributions are less than current year costs plus interest on any unfunded past liabilities; (2) the value of vested benefits for non-actives is greater than that for actives; and (3) an accumulated funding deficiency (not recognizing any amortization extensions) is projected to occur within the current or next 4 plan years (the first occurs for the plan year ending December 31, 2024) as shown in the table below:

As of	*Credit Balance/ (Funding Deficiency)*
12/31/2017	7,788,000
12/31/2018	8,384,000
12/31/2019	9,398,000
12/31/2020	10,400,000
12/31/2021	8,187,000
12/31/2022	5,829,000
12/31/2023	2,380,000
12/31/2024	(783,000)

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

This line has been left blank because the rehabilitation period begins on January 1, 2021 and no progress is required to be measured until the rehabilitation period starts.

United Actuarial
Services, Inc.
Actuaries and Consultants

March 29, 2018

Board of Trustees
IBEW Local No. 673 Pension Plan
Mentor, Ohio

Re: 2018 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the IBEW Local No. 673 Pension Plan.

Identifying Information

Plan Name: IBEW Local No. 673 Pension Plan
EIN/Plan #: 34-6661994/001
Plan year of Certification: year beginning January 1, 2018
Plan Sponsor: Board of Trustees of IBEW Local No. 673 Pension Plan
Sponsor Address: 8356 Munson Road, Mentor, OH 44060-2498
Sponsor Telephone: (440) 255-2419
Enrolled Actuary Name: Paul Bullock
Enrollment Number: 17-05770
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8652

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2018 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	X
Safe--Neither Endangered nor Critical Status Due to Special Rule	
Endangered Status	
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	X
Critical Status	
Critical and Declining Status	

These certifications are based on the following results:

- Projected funded ratio as of January 1, 2018: 84.9%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (without extension): December 31, 2024
- First projected deficiency (with extension): December 31, 2026
- At least 8 years of benefit payments in plan assets?: Yes

Note: **This document does not include an election to be in Critical status under IRC Section 432(b)(4).** If the Trustees wish to elect to be in Critical status, they will submit a separate election within the next 30 days.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2017 actuarial valuation report with the following exceptions:

- Based on the December 31, 2017 unaudited financial statements provided by the plan administrator, the asset return for the 2017 plan year is assumed to be 13.53%. We also updated the contributions, benefit payments, and expenses for the 2017 plan year based on these financial statements.
- For the period January 1, 2018 through December 31, 2026, plan assets were assumed to return 6.25% per year, with 7.50% per year assumed thereafter.
- The contribution rate increase from $6.05 to $6.48 per hour for all participants except the Office Worker classification was fully recognized as of May 29, 2017.
- The credited contribution rate for the Office Worker classification was lowered from $2.96 to $2.77 per hour as of May 29, 2017. The $0.19 rate drop was reclassified as being non-credited. The total Office Worker contribution rate remains $4.91 per hour.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 233,000 for the plan year beginning in 2018 and for each plan year thereafter. For the 2017 plan year, our projections used actual hours of 273,706.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,

Paul Bullock

Paul Bullock, ASA, EA, MAAA
Vice President
Enrollment Number: 17-05770

Date of Signature: 3/29/2018

cc: Secretary of the Treasury
Ms. Donna Wolf-Tizzano, Adminstrator
Mr. Timothy Piatt, Fund Counsel
Ms. Beverly Petersen, Auditor

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I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Cash Flow Projections

A scheduled progress certification was not required in 2019 because the plan was still in the rehabilitation adoption period, but the cash flow projections were calculated as if a scheduled progress certification was required in 2019. The cash flow projections in the following tables are based on the below assumptions:

Assumed return on fund assets	-2.17% for the 2018 plan year 6.25% for the 2019-2027 plan years 7.50% thereafter
Future total hours worked	282,457 for the 2018 plan year 233,000 for the 2019 plan year and thereafter
Contribution rate increases	In accordance with the most recently amended rehabilitation plan: 50¢ non-credited increases per year for 11 years beginning on June 1, 2018
Plan changes	• The Benefit Accrual Contribution multiplier was lowered from 2.00% to 1.00% for contributions made on and after January 1, 2019. • The reduction factor for early retirement benefits was increased to 3% per year from age 65 and 6% per year from age 62 on all service for participants working at least 435 hours in the year prior to retirement. The unreduced early and partially unreduced early benefits were also eliminated. Participants who attain age 55 by January 1, 2019 are not affected by these changes. • The pre-retirement disability benefit was eliminated for future disablements. Any participant currently receiving a disability benefit as of January 1, 2019 is not affected.

I.B.E.W. Local 673 Pension Plan

EIN: 34-6661994/PN: 001

ATTACHMENT TO 2018 SCHEDULE MB: LINE 4F CASH FLOW PROJECTIONS

PYB	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
PYE	**12/31/2018**	**12/31/2019**	**12/31/2020**	**12/31/2021**	**12/31/2022**
Market Value at beg. of yr.	82,973,118	76,262,734	75,081,398	73,483,974	71,631,800
Contributions	2,047,324	1,752,197	1,868,697	1,985,197	2,101,697
Administrative expenses	(215,128)	(185,000)	(185,000)	(185,000)	(185,000)
Benefit payments	(6,797,860)	(7,334,921)	(7,783,305)	(8,050,021)	(8,282,530)
Investment earnings	(1,744,721)	4,586,388	4,502,184	4,397,650	4,278,264
Market Value at end of yr.	76,262,734	75,081,398	73,483,974	71,631,800	69,544,231

PYB	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
PYE	**12/31/2023**	**12/31/2024**	**12/31/2025**	**12/31/2026**	**12/31/2027**
Market Value at beg. of yr.	69,544,231	67,353,083	65,023,055	62,666,941	60,310,341
Contributions	2,218,197	2,334,697	2,451,197	2,567,697	2,684,197
Administrative expenses	(185,000)	(185,000)	(185,000)	(185,000)	(185,000)
Benefit payments	(8,372,950)	(8,491,325)	(8,491,907)	(8,466,083)	(8,418,411)
Investment earnings	4,148,606	4,011,601	3,869,596	3,726,787	3,584,630
Market Value at end of yr.	67,353,083	65,023,055	62,666,941	60,310,341	57,975,757

PYB	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031
PYE	**12/31/2028**	**12/31/2029**	**12/31/2030**	**12/31/2031**	**12/31/2032**
Market Value at beg. of yr.	57,975,757	56,268,457	54,510,578	52,672,563	50,810,132
Contributions	2,800,697	2,849,238	2,849,238	2,849,238	2,849,238
Administrative expenses	(185,000)	(185,000)	(185,000)	(185,000)	(185,000)
Benefit payments	(8,452,547)	(8,426,420)	(8,376,585)	(8,267,249)	(8,123,555)
Investment earnings	4,129,551	4,004,303	3,874,331	3,740,580	3,606,286
Market Value at end of yr.	56,268,457	54,510,578	52,672,563	50,810,132	48,957,101

PYB	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036
PYE	**12/31/2033**	**12/31/2034**	**12/31/2035**	**12/31/2036**	**12/31/2037**
Market Value at beg. of yr.	48,957,101	47,058,838	45,161,385	43,261,726	41,400,305
Contributions	2,849,238	2,849,238	2,849,238	2,849,238	2,849,238
Administrative expenses	(185,000)	(185,000)	(185,000)	(185,000)	(185,000)
Benefit payments	(8,033,199)	(7,895,194)	(7,760,155)	(7,585,975)	(7,421,150)
Investment earnings	3,470,697	3,333,503	3,196,258	3,060,315	2,926,889
Market Value at end of yr.	47,058,838	45,161,385	43,261,726	41,400,305	39,570,283

United Actuarial
Services, Inc.
Actuaries and Consultants

March 29, 2019

Board of Trustees
IBEW Local No. 673 Pension Plan
Mentor, Ohio

Re: 2019 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the IBEW Local No. 673 Pension Plan.

Identifying Information

Plan Name: IBEW Local No. 673 Pension Plan
EIN/Plan #: 34-6661994/001
Plan year of Certification: year beginning January 1, 2019
Plan Sponsor: Board of Trustees of IBEW Local No. 673 Pension Plan
Sponsor Address: 5 Hot Metal Street, Suite 200, Pittsburgh, PA 15203
Sponsor Telephone: (412) 432-1129
Enrolled Actuary Name: Angela L. Jeffries
Enrollment Number: 17-08511
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8668

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2019 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	X
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of January 1, 2019: 83.7%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (without extension): December 31, 2025
- First projected deficiency (with extension): December 31, 2026
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

No certification of scheduled progress is required because the rehabilitation period does not start until January 1, 2021.

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2018 actuarial valuation report with the following exceptions:

- Based on the December 31, 2018 unaudited financial statements provided by the plan administrator, the asset return for the 2018 plan year is assumed to be -2.17%. We also updated the contributions, benefit payments, and expenses for the 2018 plan year based on these financial statements.
- For the period January 1, 2019 through December 31, 2027, plan assets were assumed to return 6.25% per year, with 7.50% per year assumed thereafter.
- Plan changes effective January 1, 2019 include:
    - The Benefit Accrual Contribution multiplier was lowered from 2.00% to 1.00% for contributions made on and after January 1, 2019.
    - The reduction factor for early retirement benefits was increased to 3% per year from age 65 and 6% per year from age 62 on all service, if worked 435 hours in the year prior to retirement. Otherwise, reduced by ½% per month under age 65. Participants who attained age 55 by January 1, 2019 and who worked 435 hours in the year prior to retirement are grandfathered under the old provisions.

  - The temporary disability benefit was eliminated for all disabled participants not currently in pay status.

- The remaining portion of the June 1, 2018 contribution rate increase from $6.48 to $6.98 per hour for all participants except the Office Worker classification was fully recognized.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 233,000 for the plan year beginning in 2019, and for each plan year thereafter. For the 2018 plan year, our projections used actual hours of 282,457.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,

Angela L. Jeffries, EA, MAAA
Consulting Actuary
Enrollment Number: 17-08511

Date of Signature: 3-29-2019

cc: Secretary of the Treasury
Mr. Paul Bullock, UAS
Mr. Timothy P. Piatt, Fund Counsel
Ms. Nancy Katkowski, Administrator
Mr. Jeffrey Laughrey, Administrator
Mr. Jeff Queen, Fund Office
Mr. Russ Thomas, Fund Office
Ms. Jessica Mindish, Fund Office
Ms. Beverly Petersen, Auditor

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I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

	Hourly Contribution Rates					
	Other Groups		Residential Wiremen		Office Workers	
Date	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	2.77
June 1, 2018	6.98	3.65	n/a**	n/a**	4.91	2.77

* 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	
Eligibility	Later of age 65 and 5 years of service or 5th anniversary of plan participation.
Monthly amount	• $7.50 per month per year of past service; plus • 3.90% of Contributions made 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. Payable for life with five years certain.
Early retirement benefit	
Eligibility	Age 55 and 5 years of service.
Monthly amount	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. 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. Payable in the same form as normal.

SUMMARY OF PLAN PROVISIONS (CONT.)

Unreduced early retirement benefit	
Eligibility	Thirty years of service and age 58 ½. At least 435 hours worked in any of five most recent plan years.
Monthly amount	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	
Eligibility	Thirty years of service and age 55. At least 435 hours worked in any of the five most recent plan years.
Monthly amount	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	
Eligibility	5 years of service, disabled while active participant.
Monthly amount	2% of Benefit Accrual Contributions. Payable until age 65, recovery or death. Normal at age 65.
Vested benefit	
Eligibility	5 years of service, termination of employment.
Monthly amount	Normal payable at age 65. Payable for life with five years certain. Single sum payable if actuarial equivalent of monthly benefit is $5,000 or less.
Optional forms of payment	• Qualified joint and 50% survivor annuity. • Qualified joint and 75% survivor annuity. • Qualified joint and 100% survivor annuity.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement five year death benefit	
Eligibility	Death of vested, unmarried participant. Five years of service.
Monthly amount	Normal. Payable for 60 months to beneficiary or until beneficiary's death, if sooner.
Pre-retirement surviving spouse benefit	
Eligibility	Death of vested, married participant. Five years of service.
Monthly amount	50% of participant's 50% joint and survivor benefit. Payable to spouse for life when participant would have been age 55 or immediately if participant was eligible to retire.
Supplemental benefit	
Eligibility	Retired prior to July 1, 2010. Age plus years of service equals at least 85 and age 55. At least 435 hours worked in any of the five most recent plan years. Office Workers are not eligible for this benefit.
Monthly amount	$500 monthly benefit payable until age 62, subject to a maximum of 42 months.

ACTUARIAL ASSUMPTIONS

Valuation date	January 1, 2018
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses
Current liability	2.98% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	$185,000 per year excluding investment expenses. For the present value of expenses for ASC 960, a 3.00% load was applied to the ASC 960 liabilities. This load was calculated by taking 3 years of actual expenses divided by 3 years of actual benefit payments.
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	
Assumed plan mortality	105% 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-2017 projection scale
Post disablement	105% 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-2017 projection scale
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-2 less GA51M Table from the Actuary's Pension Handbook - specimen rates shown below:

Age	Withdrawal Rate
25	.0529
30	.0507
35	.0470
40	.0350
45	.0177

Disability

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

Age	Disability Rate
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:

Age	30 Years of Service or More*	Less than 30 Years of Service
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 60.7.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement (cont.)	
Inactive vested lives	Age 58 or current age, if older.
Disabled lives	Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.
Future hours worked	
Vested lives	1,550 hours per year, 0 after assumed retirement age
Non-vested lives	1,550 hours per year, 0 after assumed retirement age
Resid. transferred lives	435 hours per year (for vesting service only)
Future hourly contribution rate	Based on each active participant's average contribution rate for the most recent plan year, adjusted for any negotiated contribution rate increases. Active residential transferred lives who made no contributions to the plan during the most recent plan year are assumed to 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.
Optional form assumption	All non-retired participants assumed to elect the life with five years certain form of benefit.
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
Dollar limit	$220,000 per year.
Assumed form of payment	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 2017 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-2017 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 105% multiplier was applied. This was based on a study of data from 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	
ERISA Funding	Traditional unit credit cost method, effective January 1, 2013.
Funding period	Individual entry age normal with costs spread as a level dollar amount per year of service.
Population valued	
Actives	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.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value method without phase-in as of January 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83 but opting out after the 2009 special amortization. The one special amortization base of $9,589,292 was established on January 1, 2009 and amortized over 29 years.
Effective date of amortization extension	January 1, 2015

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2018 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
2018	$ 7,028,749
2019	7,321,985
2020	7,768,302
2021	8,027,209
2022	8,250,763
2023	8,346,991
2024	8,480,119
2025	8,492,734
2026	8,472,895
2027	8,437,357

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, 2018

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

I.B.E.W. LOCAL 673 PENSION PLAN
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ATTACHMENT TO 2018 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 2018 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		1/1/2018 Outstanding Balance	1/1/2018 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	35	7	10	224,796	36,280
6/1/1991	Amendment	133,500	35	8	5	45,047	6,898
11/1/1992	Amendment	393,900	35	9	10	162,244	22,250
11/1/1993	Amendment	258,900	35	10	10	118,797	15,264
11/1/1994	Amendment	515,800	35	11	10	259,546	31,498
11/1/1994	Assumptions	331,600	35	11	10	166,854	20,249
11/1/1995	Amendment	816,400	35	12	10	444,849	51,337
11/1/1996	Amendment	1,056,100	35	13	10	616,858	68,080
11/1/1997	Amendment	1,507,700	35	14	10	936,121	99,285
11/1/1998	Amendment	2,003,176	35	15	10	1,312,737	134,353
11/1/1999	Amendment	1,270,799	35	16	10	873,752	86,603
1/1/2000	Assumptions	101,768	35	17	0	70,379	6,940
1/1/2000	Legislated Changes	10,855	35	17	0	7,511	740
1/1/2001	Amendment	1,796,604	35	18	0	1,296,128	124,222
1/1/2001	Assumptions	622,650	35	18	0	449,217	43,053
1/1/2002	Actuarial Loss	157,916	20	4	0	20,311	5,642
1/1/2002	Amendment	1,951,912	35	19	0	1,462,513	136,606
1/1/2003	Assumptions	1,462,888	35	20	0	1,134,116	103,487
1/1/2003	Experience	431,997	20	5	0	87,918	20,215
1/1/2004	Experience	2,930,800	20	6	0	818,292	162,171
1/1/2005	Assumptions	1,394,690	35	22	0	1,146,658	100,465
1/1/2006	Assumptions	452,051	35	23	0	381,212	32,814
1/1/2006	Experience	2,710,288	20	8	0	1,153,928	183,263
1/1/2007	Assumptions	949,116	30	19	0	800,337	74,756
1/1/2008	Assumptions	168,656	20	10	0	94,532	12,811
1/1/2008	Experience	227,146	20	10	0	127,326	17,256
1/1/2009	Assumptions	5,152,224	20	11	0	3,208,455	407,989
1/1/2009	Experience	433,123	20	11	0	269,722	34,298
1/1/2009	Relief 08 Asset Loss	9,589,292	29	20	0	8,358,125	762,666
1/1/2010	Assumptions	53,327	20	12	0	36,334	4,370
1/1/2012	Assumptions	3,898,712	20	14	0	3,074,313	336,880
1/1/2012	Experience	1,335,772	20	14	0	1,053,316	115,422
1/1/2013	Assumptions	77,257	20	15	0	64,678	6,816
1/1/2013	Experience	199,513	20	15	0	167,035	17,602
1/1/2014	Assumptions	420,989	20	16	0	371,635	37,817

I.B.E.W. Local 673 Pension Plan
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Attachment to 2018 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		1/1/2018 Outstanding Balance	1/1/2018 Amortization Payment
				Years	Months		
1/1/2015	Assumptions	2,081,119	20	17	0	1,925,865	189,899
1/1/2015	Experience	1,029,408	20	17	0	952,612	93,932
1/1/2016	Experience	3,400,714	15	13	0	3,130,542	358,379
1/1/2017	Experience	2,378,406	15	14	0	2,287,343	250,645
1/1/2018	Assumptions	373,744	15	15	0	373,744	39,386
1/1/2018	Experience	2,626,074	15	15	0	2,626,074	276,745
				Total Charges:		**42,111,772**	**4,529,384**
Credits							
1/1/2011	Combined Bases	25,707,441	10	3	0	9,739,526	3,483,918
1/1/2013	Method change	6,145,332	10	5	0	3,622,236	832,826
1/1/2014	Experience	1,245,518	15	11	0	1,032,217	131,257
1/1/2016	Amendments	1,000,725	15	13	0	921,220	105,460
1/1/2016	Assumptions	604,812	15	13	0	556,763	63,737
1/1/2017	Assumptions	291,249	15	14	0	280,098	30,693
				Total Credits:		**16,152,060**	**4,647,891**
				Net Charges:		**25,959,712**	**-118,507**
				Less Credit Balance:		10,602,075	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**15,357,637**	

I.B.E.W. Local 673 Pension Plan
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Attachment to 2018 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		1/1/2018 Outstanding Balance	1/1/2018 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	30	2	10	152,634	57,059
6/1/1991	Amendment	133,500	30	3	5	32,448	10,526
11/1/1992	Amendment	393,900	30	4	10	131,766	31,026
11/1/1993	Amendment	258,900	30	5	10	100,989	20,392
11/1/1994	Amendment	515,800	30	6	10	227,844	40,626
11/1/1994	Assumptions	331,600	30	6	10	146,472	26,118
11/1/1995	Amendment	816,400	30	7	10	399,817	64,303
11/1/1996	Amendment	1,056,100	30	8	10	564,405	83,183
11/1/1997	Amendment	1,507,700	30	9	10	868,514	118,752
11/1/1998	Amendment	2,003,176	30	10	10	1,231,384	157,778
11/1/1999	Amendment	1,270,799	30	11	10	826,901	100,093
1/1/2000	Assumptions	101,768	30	12	0	66,645	8,016
1/1/2000	Legislated Changes	10,855	30	12	0	7,112	855
1/1/2001	Amendment	1,796,604	30	13	0	1,236,096	141,508
1/1/2001	Assumptions	622,650	30	13	0	428,418	49,042
1/1/2002	Amendment	1,951,912	30	14	0	1,403,006	153,740
1/1/2003	Assumptions	1,462,888	30	15	0	1,093,358	115,223
1/1/2004	Experience	2,930,800	15	1	0	308,862	308,862
1/1/2005	Assumptions	1,394,690	30	17	0	1,114,061	109,851
1/1/2006	Assumptions	452,051	30	18	0	371,520	35,605
1/1/2006	Experience	2,710,288	15	3	0	798,450	285,620
1/1/2007	Assumptions	949,116	30	19	0	800,337	74,756
1/1/2008	Assumptions	168,656	15	5	0	77,297	17,774
1/1/2008	Experience	227,146	15	5	0	104,124	23,937
1/1/2009	Assumptions	5,152,224	15	6	0	2,739,714	542,959
1/1/2009	Experience	433,123	15	6	0	230,318	45,644
1/1/2009	Relief 08 Asset Loss	9,589,292	29	20	0	8,358,125	762,666
1/1/2010	Assumptions	53,327	15	7	0	31,992	5,620
1/1/2012	Assumptions	3,898,712	15	9	0	2,817,384	410,860
1/1/2012	Experience	1,335,772	15	9	0	965,290	140,768
1/1/2013	Assumptions	77,257	15	10	0	60,071	8,142
1/1/2013	Experience	199,513	15	10	0	155,146	21,025
1/1/2014	Assumptions	420,989	15	11	0	348,895	44,365
1/1/2015	Assumptions	2,081,119	15	12	0	1,823,700	219,316
1/1/2015	Experience	1,029,408	15	12	0	902,079	108,483

I.B.E.W. Local 673 Pension Plan
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Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2018 Outstanding Balance	1/1/2018 Amortization Payment
				Years	Months		
1/1/2016	Experience	3,400,714	15	13	0	3,130,542	358,379
1/1/2017	Experience	2,378,406	15	14	0	2,287,343	250,645
1/1/2018	Assumptions	373,744	15	15	0	373,744	39,386
1/1/2018	Experience	2,626,074	15	15	0	2,626,074	276,745
				Total Charges:		**39,342,877**	**5,269,648**
Credits							
1/1/2011	Combined Bases	25,707,441	10	3	0	9,739,526	3,483,918
1/1/2013	Method change	6,145,332	10	5	0	3,622,236	832,826
1/1/2014	Experience	1,245,518	15	11	0	1,032,217	131,257
1/1/2016	Amendments	1,000,725	15	13	0	921,220	105,460
1/1/2016	Assumptions	604,812	15	13	0	556,763	63,737
1/1/2017	Assumptions	291,249	15	14	0	280,098	30,693
				Total Credits:		**16,152,060**	**4,647,891**
				Net Charges:		**23,190,817**	**621,757**
				Less Credit Balance:		7,833,180	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**15,357,637**	

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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 hourly 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. A pro rata portion of the hourly non-credited contribution rate increase from $6.48 to $6.98 was recognized as of June 1, 2018 for all participants except the Office Worker classification.

- The decrease in the hourly credited contribution rate from $2.96 to $2.77 was recognized as of May 29, 2017 for the Office Worker classification.

- The assumed future hours worked were increased from 1,450 hours to 1,550 hours per future year for non-vested active lives. The assumed future hours worked for vested active lives remain at 1,550 hours per future year. This represents our best estimate of future hours based on recent plan experience.

- The assumed operational expenses were increased from $175,000 to $185,000 to reflect our best estimate of future expenses based on recent plan experience.

- The mortality projection scale was updated from MP-2016 to MP-2017 and the mortality rate multiplier was changed from 110% to 105%. These changes was made in order to reflect the latest mortality improvement data available and to better match the standard tables to specific plan experience.

- The current liability interest rate was changed from 3.05% to 2.98%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2018 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

	Hourly Contribution Rates					
	Other Groups		Residential Wiremen		Office Workers	
Date	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	2.77
June 1, 2018	6.98	3.65	n/a**	n/a**	4.91	2.77

* 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	
Eligibility	Later of age 65 and 5 years of service or 5th anniversary of plan participation.
Monthly amount	• $7.50 per month per year of past service; plus • 3.90% of Contributions made 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. Payable for life with five years certain.
Early retirement benefit	
Eligibility	Age 55 and 5 years of service.
Monthly amount	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. 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. Payable in the same form as normal.

SUMMARY OF PLAN PROVISIONS (CONT.)

Unreduced early retirement benefit	
Eligibility	Thirty years of service and age 58 ½. At least 435 hours worked in any of five most recent plan years.
Monthly amount	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	
Eligibility	Thirty years of service and age 55. At least 435 hours worked in any of the five most recent plan years.
Monthly amount	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	
Eligibility	5 years of service, disabled while active participant.
Monthly amount	2% of Benefit Accrual Contributions. Payable until age 65, recovery or death. Normal at age 65.
Vested benefit	
Eligibility	5 years of service, termination of employment.
Monthly amount	Normal payable at age 65. Payable for life with five years certain. Single sum payable if actuarial equivalent of monthly benefit is $5,000 or less.
Optional forms of payment	• Qualified joint and 50% survivor annuity. • Qualified joint and 75% survivor annuity. • Qualified joint and 100% survivor annuity.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement five year death benefit	
Eligibility	Death of vested, unmarried participant. Five years of service.
Monthly amount	Normal. Payable for 60 months to beneficiary or until beneficiary's death, if sooner.
Pre-retirement surviving spouse benefit	
Eligibility	Death of vested, married participant. Five years of service.
Monthly amount	50% of participant's 50% joint and survivor benefit. Payable to spouse for life when participant would have been age 55 or immediately if participant was eligible to retire.
Supplemental benefit	
Eligibility	Retired prior to July 1, 2010. Age plus years of service equals at least 85 and age 55. At least 435 hours worked in any of the five most recent plan years. Office Workers are not eligible for this benefit.
Monthly amount	$500 monthly benefit payable until age 62, subject to a maximum of 42 months.

ACTUARIAL ASSUMPTIONS

Valuation date	January 1, 2018
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses
Current liability	2.98% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	$185,000 per year excluding investment expenses. For the present value of expenses for ASC 960, a 3.00% load was applied to the ASC 960 liabilities. This load was calculated by taking 3 years of actual expenses divided by 3 years of actual benefit payments.
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	
Assumed plan mortality	105% 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-2017 projection scale
Post disablement	105% 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-2017 projection scale
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-2 less GA51M Table from the Actuary's Pension Handbook - specimen rates shown below:

Age	Withdrawal Rate
25	.0529
30	.0507
35	.0470
40	.0350
45	.0177

Disability

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

Age	Disability Rate
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:

Age	30 Years of Service or More*	Less than 30 Years of Service
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 60.7.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement (cont.)	
Inactive vested lives	Age 58 or current age, if older.
Disabled lives	Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.
Future hours worked	
Vested lives	1,550 hours per year, 0 after assumed retirement age
Non-vested lives	1,550 hours per year, 0 after assumed retirement age
Resid. transferred lives	435 hours per year (for vesting service only)
Future hourly contribution rate	Based on each active participant's average contribution rate for the most recent plan year, adjusted for any negotiated contribution rate increases. Active residential transferred lives who made no contributions to the plan during the most recent plan year are assumed to 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.
Optional form assumption	All non-retired participants assumed to elect the life with five years certain form of benefit.
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
Dollar limit	$220,000 per year.
Assumed form of payment	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 2017 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-2017 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 105% multiplier was applied. This was based on a study of data from 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	
ERISA Funding	Traditional unit credit cost method, effective January 1, 2013.
Funding period	Individual entry age normal with costs spread as a level dollar amount per year of service.
Population valued	
Actives	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.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value method without phase-in as of January 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83 but opting out after the 2009 special amortization. The one special amortization base of $9,589,292 was established on January 1, 2009 and amortized over 29 years.
Effective date of amortization extension	January 1, 2015

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STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

	Hourly Contribution Rates					
	Other Groups		Residential Wiremen		Office Workers	
Date	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	2.77
June 1, 2018	6.98	3.65	n/a**	n/a**	4.91	2.77

* 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	
Eligibility	Later of age 65 and 5 years of service or 5th anniversary of plan participation.
Monthly amount	• $7.50 per month per year of past service; plus • 3.90% of Contributions made 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. Payable for life with five years certain.
Early retirement benefit	
Eligibility	Age 55 and 5 years of service.
Monthly amount	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. 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. Payable in the same form as normal.

SUMMARY OF PLAN PROVISIONS (CONT.)

Unreduced early retirement benefit	
Eligibility	Thirty years of service and age 58 ½. At least 435 hours worked in any of five most recent plan years.
Monthly amount	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	
Eligibility	Thirty years of service and age 55. At least 435 hours worked in any of the five most recent plan years.
Monthly amount	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	
Eligibility	5 years of service, disabled while active participant.
Monthly amount	2% of Benefit Accrual Contributions. Payable until age 65, recovery or death. Normal at age 65.
Vested benefit	
Eligibility	5 years of service, termination of employment.
Monthly amount	Normal payable at age 65. Payable for life with five years certain. Single sum payable if actuarial equivalent of monthly benefit is $5,000 or less.
Optional forms of payment	• Qualified joint and 50% survivor annuity. • Qualified joint and 75% survivor annuity. • Qualified joint and 100% survivor annuity.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement five year death benefit	
Eligibility	Death of vested, unmarried participant. Five years of service.
Monthly amount	Normal. Payable for 60 months to beneficiary or until beneficiary's death, if sooner.
Pre-retirement surviving spouse benefit	
Eligibility	Death of vested, married participant. Five years of service.
Monthly amount	50% of participant's 50% joint and survivor benefit. Payable to spouse for life when participant would have been age 55 or immediately if participant was eligible to retire.
Supplemental benefit	
Eligibility	Retired prior to July 1, 2010. Age plus years of service equals at least 85 and age 55. At least 435 hours worked in any of the five most recent plan years. Office Workers are not eligible for this benefit.
Monthly amount	$500 monthly benefit payable until age 62, subject to a maximum of 42 months.

ACTUARIAL ASSUMPTIONS

Valuation date	January 1, 2018
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses
Current liability	2.98% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	$185,000 per year excluding investment expenses. For the present value of expenses for ASC 960, a 3.00% load was applied to the ASC 960 liabilities. This load was calculated by taking 3 years of actual expenses divided by 3 years of actual benefit payments.
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	
Assumed plan mortality	105% 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-2017 projection scale
Post disablement	105% 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-2017 projection scale
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-2 less GA51M Table from the Actuary's Pension Handbook - specimen rates shown below:

Age	Withdrawal Rate
25	.0529
30	.0507
35	.0470
40	.0350
45	.0177

Disability

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

Age	Disability Rate
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:

Age	30 Years of Service or More*	Less than 30 Years of Service
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 60.7.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement (cont.)	
Inactive vested lives	Age 58 or current age, if older.
Disabled lives	Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.
Future hours worked	
Vested lives	1,550 hours per year, 0 after assumed retirement age
Non-vested lives	1,550 hours per year, 0 after assumed retirement age
Resid. transferred lives	435 hours per year (for vesting service only)
Future hourly contribution rate	Based on each active participant's average contribution rate for the most recent plan year, adjusted for any negotiated contribution rate increases. Active residential transferred lives who made no contributions to the plan during the most recent plan year are assumed to 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.
Optional form assumption	All non-retired participants assumed to elect the life with five years certain form of benefit.
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
Dollar limit	$220,000 per year.
Assumed form of payment	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 2017 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-2017 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 105% multiplier was applied. This was based on a study of data from 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	
ERISA Funding	Traditional unit credit cost method, effective January 1, 2013.
Funding period	Individual entry age normal with costs spread as a level dollar amount per year of service.
Population valued	
Actives	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.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value method without phase-in as of January 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83 but opting out after the 2009 special amortization. The one special amortization base of $9,589,292 was established on January 1, 2009 and amortized over 29 years.
Effective date of amortization extension	January 1, 2015

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning _____ and ending _____

A This return/report is for: [X] 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 ▶ [X]

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1970

2a Plan sponsor's name (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

DAVID PHILLIPS
8356 MUNSON ROAD

MENTOR OH 44060

2b Employer Identification Number (EIN) 34-6661994

2c Plan Sponsor's telephone number 440-255-3414

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	David B. Phillips	10/8/2019	DAVID PHILLIPS
	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

Federal Statements

I B E W LOCAL 673 PENSION PLAN

Plan: 001

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	FIFTH THIRD BANKSAFE	Face value	$ 229,088	$ 229,088
	FIFTH THIRD PRINCIPA	Face value	2	2
	FEDERATED TREASURY O	Face value	592,395	592,395
	FIDELITY PRIME FUND	Face value	33,313	33,313
	TDA FDIC INSURED DEP	Face value	11,937,425	11,937,425
	FEDERATED TREASURY O	Face value	46,042	46,042
	FEDERATED TREASURY O	Face value	71,454	71,454
	US TREAS NOTES	1583000 1.625% 4/30/	1,509,496	1,541,193
	US TREAS NOTES	142000 .625% 2/15/43	129,276	136,865
	PRUDENTIAL GUARANTEE	Stable Value Fund	7,938,657	7,938,657
	ADVISOR SER TR SEMPE	284771.453 shrs MUTU	3,024,857	2,975,862
	BRADDOCK MULTI-STRAT	434756.335 shrs MUT	4,478,200	4,417,124
	DIAMOND HILL SHORT D	498870.909 shrs MUTU	5,018,647	5,013,653
	ADVANCED DISP SVCS I	6360 shrs COMMON	148,992	152,258
	ALTRIA GROUP INC	2430 shrs COMMON	147,766	120,018
	AMAZON COMM INC	125 shrs COMMON	92,830	187,746
	AMBEV SA SPONSORED A	37445 shrs COMMON	247,736	146,784
	AMDOCS LIMITED	2835 shrs COMMON	164,501	166,074
	AMERICAN TOWER CORP	1610 shrs COMMON	190,044	254,686
	AUTOZONE INC	330 shrs COMMON	227,975	276,652
	AXALTA COATING SYS L	3325 shrs COMMON	107,390	77,872
	BALL CORP	3010 shrs COMMON	121,710	138,400
	BERKSHIRE HATHAWAY I	1345 shrs COMMON	276,712	274,622
	BIOMARIN PHARM INC	2205 shrs COMMON	185,228	187,756
	BLACKROCK, INC	515 shrs COMMON	203,568	202,302
	BOOKING HLDGS INC/PR	190 shrs COMMON	224,180	327,260
	BRISTOL MYERS SQUIBB	1600 shrs COMMON	84,761	83,168
	CAMPBELL SOUP CO	4000 shrs COMMON	198,713	131,960
	CBOE GLOBAL MARKETS,	1195 shrs COMMON	125,012	116,907
	CF INDS HLDGS INC	2330 shrs COMMON	82,692	101,378
	CME GROUP INC	655 shrs COMMON	118,111	123,219
	COCA COLA CO	7530 shrs COMMON	302,997	356,546
	COGNEX CORP	2000 shrs COMMON	91,609	77,340
	COLGATE PALMOLIVE CO	1925 shrs COMMON	126,358	114,576
	CROWN HLDGS INC	1425 shrs COMMON	66,321	59,237
	DAVITA INC	2075 shrs COMMON	137,126	106,780
	DIAMOND OFFSHORE DRI	4765 shrs COMMON	70,356	44,982
	DOLLAR GEN CORP	1095 shrs COMMON	115,370	118,348
	ELECTRONIC ARTS	2240 shrs COMMON	67,071	176,758
	ENSCO PLC SHS CLASS	14415 shrs COMMON	90,859	51,317
	EQUINIX INC	330 shrs COMMON	131,796	116,345
	E TRADE FINANCIAL CO	1730 shrs COMMON	68,914	75,912
	FEDEX CORPORATION	895 shrs COMMON	181,710	144,390
	FREEPORT-MCMORAN INC	5885 shrs COMMON	84,965	60,674
	GENESEE & WYO INC	890 shrs COMMON	62,712	65,878
	GOOGLE INC CL A (ALP	135 shrs COMMON	96,299	141,070
	GOOGLE INC CL C (ALP	140 shrs COMMON	101,666	144,985
	INCYTE CORPORATION	3140 shrs COMMON	247,559	199,673
	INTERCONTINENTAL EXC	1565 shrs COMMON	121,083	117,891
	INTERXION HOLDINGS N	1365 shrs COMMON	87,140	73,928
	INTUITIVE SURGICAL I	365 shrs COMMON	72,841	174,806
	JOHNSON & JOHNSON	2050 shrs COMMON	197,519	264,553

Federal Statements

I B E W LOCAL 673 PENSION PLAN

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	LIVERAMP HLDGS INC	4690 shrs COMMON	$ 216,221	$ 181,175
	LULULEMON ATHLETICA	1705 shrs COMMON	128,505	207,345
	MASTERCARD INC	1650 shrs COMMON	133,183	311,273
	MEDTRONIC PLC	3430 shrs COMMON	252,509	311,993
	MERCK & CO INC	1660 shrs COMMON	93,811	126,841
	MICROSOFT CORP	3070 shrs COMMON	203,926	311,820
	MONDELEZ INTL INC CL	6535 shrs COMMON	283,743	261,596
	MYLAN N V EURO	1750 shrs COMMON	66,925	47,676
	NESTLE S A	2452 shrs COMMON	146,381	198,489
	NIKE INC	2930 shrs COMMON	186,006	217,230
	NOVARTIS A G	3520 shrs COMMON	299,011	302,051
	OLIN CORP	3495 shrs COMMON	121,498	70,284
	O REILLY AUTOMOTIVE	365 shrs COMMON	88,649	125,680
	PEPSICO INC	2120 shrs COMMON	235,297	234,218
	PERRIGO CO PLC	2415 shrs COMMON	248,456	93,581
	PHILIP MORRIS INTL I	1705 shrs COMMON	160,367	113,826
	QIAGEN NV ADR	3485 shrs COMMON	65,371	120,058
	QORVO INC	5150 shrs COMMON	371,522	312,760
	REGENERON PHARMACEUT	310 shrs COMMON	116,063	115,785
	SBA COMMUNICATIONS C	1515 shrs COMMON	192,503	245,263
	SCHLUMBERGER LTD	4690 shrs COMMON	305,776	169,215
	SCHWAB CHARLES CORP	3160 shrs COMMON	125,755	131,235
	SEALED AIR CORP	4215 shrs COMMON	191,533	146,851
	SEATTLE GENETICS INC	2025 shrs COMMON	111,152	114,737
	SERVICENOW INC	1370 shrs COMMON	94,617	243,929
	SOUTHERN COPPER CORP	2345 shrs COMMON	81,986	72,156
	THERMO FISHER SCIENT	480 shrs COMMON	57,182	107,419
	TRANSOCEAN LTD	10170 shrs COMMON	103,405	70,580
	ULTA BEAUTY, INC	400 shrs COMMON	88,488	97,936
	UNILEVER PLC	4105 shrs COMMON	150,927	214,486
	VERTEX PHARMACEUTICA	565 shrs COMMON	58,411	93,626
	VISA INC CL A	2380 shrs COMMON	156,867	314,017
	ZAYO GROUP HLDGS INC	3225 shrs COMMON	99,675	73,659
	ACCO BRANDS CORP	5123 shrs COMMON	59,513	34,734
	ALLSCRIPTS HEALTHCAR	3490 shrs COMMON	46,080	33,644
	ALLY FINL INC	5387 shrs COMMON	117,429	122,069
	ARCH COAL INC	1200 shrs COMMON	89,644	99,588
	ARCOSA INC.	1739 shrs COMMON	42,253	48,153
	ARMSTRONG FLOORING I	3884 shrs COMMON	64,757	45,987
	AVAYA HLDGS CORP	10050 shrs COMMON	191,367	146,328
	BWX TECHNOLOGIES INC	1699 shrs COMMON	50,020	64,953
	BIOTELEMETRY INC	1560 shrs COMMON	32,786	93,163
	BLACK NIGHT INC	2140 shrs COMMON	96,468	96,428
	BRIGHTHOUSE FINL INC	1820 shrs COMMON	106,542	55,474
	BUCKLE INC	781 shrs COMMON	17,810	15,105
	CANNAE HLDGS INC	10770 shrs COMMON	143,941	184,382
	CARS INC	3263 shrs COMMON	92,472	70,155
	CITI TRENDS INC	790 shrs COMMON	15,535	16,108
	COLUMBIA FINL INC	7164 shrs COMMON	112,352	109,538
	CONDUENT INC	4583 shrs COMMON	68,426	48,717
	CONSOL ENERGY INC NE	1943 shrs COMMON	49,289	61,613

Federal Statements

I B E W LOCAL 673 PENSION PLAN

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	CORVEL CORP	1434 shrs COMMON	$ 51,095	$ 88,506
	CYRUSONE INC	1550 shrs COMMON	72,171	81,964
	DINE BRANDS GLOBAL,	1874 shrs COMMON	99,536	126,195
	EDGEWELL PERS CARE C	1050 shrs COMMON	65,801	39,218
	ELDORADO RESORTS INC	2930 shrs COMMON	37,429	106,095
	ENERGIZER HLDGS INC	2788 shrs COMMON	125,910	125,878
	GCI LIBERTY INC COM	5264 shrs COMMON	256,521	216,666
	GCP APPLIED TECHNOLO	3814 shrs COMMON	89,102	93,634
	GREENHILL & CO INC	4250 shrs COMMON	80,405	103,700
	GUESS INC	2709 shrs COMMON	34,247	56,266
	HAMILTON BEACH BRAND	4296 shrs COMMON	103,730	100,784
	HOUSTON WIRE & CABLE	1765 shrs COMMON	10,672	8,931
	INDEPENDENCE RLTY TR	11410 shrs COMMON	99,598	104,744
	J ALEXANDERS HLDGS I	7300 shrs COMMON	73,439	60,079
	JBG SMITH PPTYS COM	2780 shrs COMMON	95,228	96,772
	KEARNY FINL CORP MD	15255 shrs COMMON	204,096	195,569
	KIMBALL INTL INC	3572 shrs COMMON	44,455	50,687
	KIMBALL ELECTRONICS	3490 shrs COMMON	49,288	54,060
	KLX ENERGY SVCS HLDG	3158 shrs COMMON	90,766	74,055
	LEIDOS HLDGS INC	2110 shrs COMMON	98,300	111,239
	LIBERTY MEDIA CORP D	3490 shrs COMMON	127,921	129,060
	LIBERTY MEDIA CORP D	6000 shrs COMMON	96,824	149,340
	MARCHEX INC-CLASS B	19850 shrs COMMON	59,741	52,603
	MASCO CORP	2390 shrs COMMON	76,821	69,884
	MIDSTATES PETE CO IN	9182 shrs COMMON	130,705	68,957
	NOMAD HLDGS LTD SEDO	9052 shrs COMMON	93,876	151,349
	NVENT ELECTRONIC PLC	4580 shrs COMMON	113,169	102,867
	ONE GAS, INC	660 shrs COMMON	33,627	52,536
	PARK HOTELS RESORTS	10458 shrs COMMON	279,568	271,699
	PENTAIR PLC SHS SEDO	1210 shrs COMMON	51,280	45,714
	PERSPECTA INC	5840 shrs COMMON	143,584	100,565
	PLATFORM SPECIALTY P	19050 shrs COMMON	222,852	196,787
	POINTS INTL LTD COM	1166 shrs COMMON	12,155	11,613
	POTLATCHDELTIC CORP	1240 shrs COMMON	36,394	39,234
	QURATE RETAIL, INC.	9295 shrs COMMON	201,543	181,438
	RAYONIER ADVANCED MA	10606 shrs COMMON	169,079	112,954
	RESIDEO TECHNOLOGIES	6738 shrs COMMON	153,483	138,466
	SABRA HEALTH CARE RE	4400 shrs COMMON	87,285	72,512
	SCHEIN HENRY INC	2220 shrs COMMON	168,557	174,314
	SERVICEMASTER GLOBAL	760 shrs COMMON	31,051	27,922
	SPX CORP	6610 shrs COMMON	118,245	185,146
	SIMULATIONS PLUS INC	2460 shrs COMMON	19,769	48,954
	SOUTH JERSEY INDS IN	3948 shrs COMMON	105,628	109,754
	STARTEK INC COM	1523 shrs COMMON	12,732	10,128
	SUNCOKE ENERGY INC	6865 shrs COMMON	57,711	58,696
	TESSCO TECHNOLOGIES	4169 shrs COMMON	60,091	50,028
	TREEHOUSE FOODS INC	2510 shrs COMMON	124,954	127,282
	TRIBUNE PUBG CO NEW	9281 shrs COMMON	141,932	105,247
	UTAH MED PRODS INC	870 shrs COMMON	53,089	72,280
	VAREX IMAGING CORP C	962 shrs COMMON	28,839	22,780
	VARIAN MEDICAL SYSTE	900 shrs COMMON	77,783	101,979

Federal Statements

I B E W LOCAL 673 PENSION PLAN

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	VERA BRADLEY INC	6919 shrs COMMON	$ 88,032	$ 59,296
	VERSUM MATLS INC	5512 shrs COMMON	148,721	152,793
	VISTRA ENERGY CORP	9340 shrs COMMON	146,727	213,793
	VOYA FINL INC	5034 shrs COMMON	185,079	202,065
	WYNDHAM HOTELS & RES	4280 shrs COMMON	227,278	194,184
	WYNDHAM WORLDWIDE CO	1680 shrs COMMON	81,930	60,211
	ABB LTD ADR	7557 shrs COMMON	161,031	143,659
	ABBVIE INC	3981 shrs COMMON	246,243	367,008
	AMGEN INC	1824 shrs COMMON	297,795	355,078
	AUTOMATIC DATA PROCE	1570 shrs COMMON	131,879	205,858
	BEST BUY INC.	1376 shrs COMMON	48,107	72,873
	BHP GROUP LIMITED	5178 shrs COMMON	246,087	250,046
	BOEING CO	1351 shrs COMMON	180,709	435,698
	BRISTOL MYERS SQUIBB	3741 shrs COMMON	192,700	194,457
	BROADCOM INC	943 shrs COMMON	216,174	239,786
	CAMBELL SOUP CO	1699 shrs COMMON	97,090	56,050
	CANON INC. ADR	3718 shrs COMMON	132,247	102,617
	CATERPILLAR INC.	1391 shrs COMMON	202,623	176,754
	CHINA PETROLEUM & CH	3283 shrs COMMON	267,535	231,780
	C.H. ROBINSON WORLDW	793 shrs COMMON	61,589	66,683
	CISCO SYSTEMS INC.	10623 shrs COMMON	294,823	460,295
	CLOROX CO	736 shrs COMMON	84,402	113,447
	COCA COLA EUROPEAN-P	2428 shrs COMMON	92,774	111,324
	COCA-COLA FEMSA SA D	1151 shrs COMMON	85,516	70,027
	COLGATE PALMOLIVE CO	3162 shrs COMMON	216,897	188,202
	COMCAST CORP CL A	8546 shrs COMMON	286,735	290,991
	CORNING INC	4040 shrs COMMON	111,122	122,048
	CRH PLC	3604 shrs COMMON	102,564	94,965
	CUMMINS INC	752 shrs COMMON	94,306	100,497
	CVS HEALTH CORPORATI	3104 shrs COMMON	248,368	203,374
	EASTMAN CHEM CO	765 shrs COMMON	62,498	55,929
	EATON CORP PLC SHS	1820 shrs COMMON	122,178	124,961
	EMERSON ELEC CO	2418 shrs COMMON	138,090	144,476
	FASTENAL CO	1601 shrs COMMON	72,718	83,716
	FIFTH THIRD BANCORP	3005 shrs COMMON	54,189	70,708
	THE GAP INC.	2293 shrs COMMON	75,247	59,068
	GENERAL MLS INC	2637 shrs COMMON	146,657	102,685
	GENUINE PARTS CO	833 shrs COMMON	76,673	79,985
	GILEAD SCIENCES INC	3825 shrs COMMON	254,731	239,254
	THE HERSHEY COMPANY	1063 shrs COMMON	104,739	113,932
	HEWLETT PACKARD ENTE	3507 shrs COMMON	33,759	46,327
	HOME DEPOT INC.	2572 shrs COMMON	304,712	441,921
	HONDA MOTOR CO LTD A	5968 shrs COMMON	170,692	157,854
	HONEYWELL INTL INC	2081 shrs COMMON	259,624	274,942
	HORMEL FOODS CORP	1950 shrs COMMON	70,409	83,226
	ILLINOIS TOOL WKS IN	938 shrs COMMON	140,956	118,835
	INFOSYS LTD ADR	17040 shrs COMMON	122,986	162,221
	INGERSOLL RAND PLC	958 shrs COMMON	77,127	87,398
	INTEL CORP	10117 shrs COMMON	319,132	474,791
	INTERNATIONAL BUSINE	2391 shrs COMMON	365,898	271,785
	JPMORGAN CHASE & CO	6129 shrs COMMON	377,877	598,313

Federal Statements

I B E W LOCAL 673 PENSION PLAN

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	JOHNSON & JOHNSON	5104 shrs COMMON	$ 537,324	$ 658,671
	JOHNSON CTLS INC	3013 shrs COMMON	100,190	89,335
	KELLOGG CO	1294 shrs COMMON	78,281	73,771
	KEYCORP	3605 shrs COMMON	72,837	53,282
	KIMBERLY CLARK CORP	1475 shrs COMMON	198,190	168,062
	KLA TENCOR CORP	855 shrs COMMON	86,283	76,514
	KONNINKLIJKE PHILIPS	3540 shrs COMMON	105,843	124,289
	KRAFT HEINZ CO	3117 shrs COMMON	176,161	134,156
	LILLY (ELI) & CO	2461 shrs COMMON	196,797	284,787
	LOCKHEED MARTIN CORP	835 shrs COMMON	166,938	218,636
	LYONDELLBASELL INDUS	1505 shrs COMMON	130,035	125,156
	MAGNA INTL INC	1730 shrs COMMON	74,239	78,629
	MARATHON PETROLEUM C	2764 shrs COMMON	145,096	163,104
	MCDONALDS CORP	2099 shrs COMMON	281,905	372,719
	MEDTRONIC PLC SEDOL	3740 shrs COMMON	301,821	340,190
	MERCK & CO INC	6377 shrs COMMON	357,191	487,267
	MICRO FOCUS INTL PLC	481 shrs COMMON	9,680	8,278
	MONDELEZ INTL INC CL	3945 shrs COMMON	156,729	157,918
	MOTOROLA INC	816 shrs COMMON	71,205	93,873
	NOKIA CORP	17296 shrs COMMON	102,450	100,663
	NORFOLK SOUTHN CORP	845 shrs COMMON	114,709	126,361
	NUCOR CORP	1602 shrs COMMON	75,724	83,000
	NVENT ELECTRIC PLC S	1064 shrs COMMON	22,474	23,897
	PAYCHEX INC	1727 shrs COMMON	86,032	112,514
	PENTAIR PLC SHS SEDO	1064 shrs COMMON	45,039	40,198
	PEPSICO INC.	3667 shrs COMMON	346,481	405,130
	PERSPECTA INC	150 shrs COMMON	2,009	2,583
	PFIZER INC.	12875 shrs COMMON	415,753	561,994
	PT TELEKOMUNIKASI IN	3259 shrs COMMON	90,347	85,418
	RESIDEO TECHNOLOGIES	346 shrs COMMON	8,045	7,110
	RIO TINTO PLC ADR	3879 shrs COMMON	215,676	188,054
	SANOFI	7238 shrs COMMON	336,733	314,202
	SK TELECOM CO	3795 shrs COMMON	90,004	101,706
	SMUCKER J M CO	659 shrs COMMON	77,100	61,610
	SUNTRUST BKS INC	1426 shrs COMMON	96,765	71,927
	SYSCO CORP	2154 shrs COMMON	85,956	134,970
	TAIWAN SEMICONDUCTOR	12326 shrs COMMON	331,884	454,953
	TARGET CORP	2126 shrs COMMON	158,506	140,507
	TEXAS INSTRS INC.	2895 shrs COMMON	160,373	273,578
	UNILEVER PLC	7350 shrs COMMON	323,240	384,038
	US BANCORP DEL	4897 shrs COMMON	210,190	223,793
	UNION PAC CORP	2215 shrs COMMON	211,751	306,179
	UNITED PARCEL SVC IN	2533 shrs COMMON	254,101	247,043
	UNITED TECHNOLOGIES	2268 shrs COMMON	249,710	241,497
	VALERO ENERGY	1554 shrs COMMON	92,993	116,503
	V F CORP	1670 shrs COMMON	103,674	119,138
	WALGREENS BOOT ALLIA	2508 shrs COMMON	162,235	171,372
	WASTE MGMT INC DEL	1740 shrs COMMON	92,474	154,843
	WELLS FARGO & COMPAN	9674 shrs COMMON	503,278	445,778
	WESTERN DIGITAL CORP	1344 shrs COMMON	115,640	49,688
	WESTROCK CO COM	1008 shrs COMMON	65,377	38,062

Federal Statements

I B E W LOCAL 673 PENSION PLAN

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	WPP PLC	942 shrs COMMON	$ 73,524	$ 51,622
	3M CO	1767 shrs COMMON	264,594	326,014
	IBEW/NECA STABLE VAL	5627 units CCT	2,515,607	2,515,607