

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>IBEW LOCAL 683 PENSION FUND PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1966</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1966</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/01/1966</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IBEW LOCAL 683 BOARD OF TRUSTEES</u> <u>JIM SCHREIBER</u> <u>6525 CENTURION DRIVE</u> <u>LANSING, MI 48917-9275</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-1442087</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>844-683-0683</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-1442087</u>	2c Plan Sponsor's telephone number <u>844-683-0683</u>	2d Business code (see instructions) <u>238210</u>	
2b Employer Identification Number (EIN) <u>34-1442087</u>					
2c Plan Sponsor's telephone number <u>844-683-0683</u>					
2d Business code (see instructions) <u>238210</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2020	JIM SCHREIBER
	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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2498
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 1123 6a(2) 1288 6b 675 6c 511 6d 2474 6e 207 6f 2681 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 79

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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 IBEW LOCAL 683 PENSION FUND 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 IBEW LOCAL 683 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-1442087

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

1a Enter the valuation date: Month 01 Day 01 Year 2019

b Assets

(1) Current value of assets.....	1b(1)	193009968
(2) Actuarial value of assets for funding standard account.....	1b(2)	209569663
c (1) Accrued liability for plan using immediate gain methods	1c(1)	245381395
(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)	245381395
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)	447391619
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	12430219
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	14606986
(3) Expected plan disbursements for the plan year	1d(3)	14926986

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	09/02/2020
Signature of actuary	Date
RICHARD L KUBIAK	20-08540
Type or print name of actuary	Most recent enrollment number
CUNI, RUST, & STRENK	513-891-0270
Firm name	Telephone number (including area code)
4555 LAKE FOREST DRIVE - SUITE 620, CINCINNATI, OH 45242-3760	
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 ☐

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Schedule MB (Form 5500) 2019
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	193009968
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	861	195817146
(2) For terminated vested participants	514	64187992
(3) For active participants:		
(a) Non-vested benefits.....		16780137
(b) Vested benefits.....		170606344
(c) Total active.....	1123	187386481
(4) Total	2498	447391619
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.14 %

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
01/01/2019					
12/31/2019	13961480				
Totals ▶			3(b)	13961480	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	☐

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a		3.06 %
	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	6.0 % ☐ 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	4.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.4 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	7535210	794087
4	-642588	-67718

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	9416221

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	5302077
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)	64016658 8522428
(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	1036838
e Total charges. Add lines 9a through 9d.....	9e	14861343

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	15877346
g Employer contributions. Total from column (b) of line 3.....	9g	13961480
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	12327580
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1865319
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	79067163
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	203311508
(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	33843176
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	18981833
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 2019 plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	
(3) Total as of valuation date.....	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan IBEW LOCAL 683 PENSION FUND PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 683 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-1442087	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIC INTERNATIONAL

6525 CENTURION DRIVE
LANSING, MI 48917-9275

31-1442087

(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	PLAN ADMINISTRATOR FEES	161727	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANISON & ASSOCIATES

2152 TREMONT CENTER
COLUMBUS, OH 43221

31-1553547

(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	INVESTMENT ADVISOR	157087	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE ASSET MANAGEMENT

PO BOX 13518
ST PETERSBURG, FL 33733

31-1124895

(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	INVESTMENT MANAGER	25967	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CUNI, RUST & STRENK

455 LAKE FOREST SUITE 620
CINCINNATI, OH 45242-3760

31-1227755

(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	PLAN ACTUARY	42425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

1300 E NINTH ST, STE 1900
CLEVELAND, OH 44114-1593

(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	INVESTMENT ADVISOR	19167	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLOTTA FARLEY CO., LPA

2222 CENTENNIAL ROAD
TOLEDO, OH 43617

34-1316963

(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	LEGAL COUNSEL	42216	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BODINE PERRY, LLC

3711 STARRS CENTRE DR.
CANFIELD, OH 44406

41-2028444

(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	PLAN AUDITOR	29773	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT

7501 WISCONSIN AVE
BETHESDA, MD 20814

80-0618452

(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	INVESTMENT MANAGER	78288	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS, LLC

900 SEVENTH STREET
WASHINGTON, DC 20001

26-2237421

(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?
19	INVESTMENT CUSTODIAN	26861	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2019 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>IBEW LOCAL 683 PENSION FUND PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IBEW LOCAL 683 BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>34-1442087</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN <u>31-1772714-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>61088484</u>
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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 <u>93-6223188-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20435968</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO HOUSING INVESTMENT TRUST

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

c EIN-PN <u>52-6220193-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2052990</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan IBEW LOCAL 683 PENSION FUND PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 683 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-1442087	

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	736122	541981
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1531385	1587850
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	48466	53111
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	595623	4023125
(2) U.S. Government securities	1c(2)	3137955	5323930
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2545344	2617379
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)	5692959	10638642
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	71003325	83577443
(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)	105145162	117563486
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3295891	1785913

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	193732232	227712860

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	722264	408802
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	722264	408802

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	193009968	227304058
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	13961480	
(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)		13961480
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	73309	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	273529	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	505114	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		851952
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6733192	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6733192
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	18265655	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13984918	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4280737
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	3213646	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3213646

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		11499765
(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)		8640512
c Other income	2c		10567
d Total income. Add all income amounts in column (b) and enter total	2d		49191851

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14182407	
(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)		14182407
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)	114672	
(2) Contract administrator fees	2i(2)	161727	
(3) Investment advisory and management fees	2i(3)	311373	
(4) Other	2i(4)	127582	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		715354
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14897761

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		34294090
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) ☒ Unmodified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

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

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

(1) Name: BODINE PERRY, LLC

(2) EIN: 41-2028444

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
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?		X	
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?.....		X	
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?.....		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 4252601. (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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>IBEW LOCAL 683 PENSION FUND PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IBEW LOCAL 683 BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>34-1442087</u>

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2019
v. 190130

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 **THE SUPERIOR GROUP**

b EIN **20-0354904**

c Dollar amount contributed by employer **5361315**

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 **31** Year **2021**

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) **6.27**

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

a Name of contributing employer **MID-CITY ELECTRIC CO**

b EIN **31-4445398**

c Dollar amount contributed by employer **2310491**

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 **31** Year **2021**

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) **6.27**

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

a Name of contributing employer **CUPERTINO ELECTRIC INC**

b EIN **94-1403967**

c Dollar amount contributed by employer **1809306**

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 **31** Year **2021**

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) **6.27**

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

a Name of contributing employer **ESI INC**

b EIN **34-1002467**

c Dollar amount contributed by employer **1101123**

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 **31** Year **2021**

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) **6.27**

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

a Name of contributing employer **ATLAS INDUSTRIAL HOLIDINGS**

b EIN **31-1589454**

c Dollar amount contributed by employer **819359**

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 **31** Year **2021**

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) **6.27**

(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
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>53.0</u> % Investment-Grade Debt: <u>5.0</u> % High-Yield Debt: _____ % Real Estate: _____ % Other: <u>42.0</u> %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:</p> <p>☐ Yes.</p> <p>☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.</p> <p>☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.</p> <p>☐ No. Other. Provide explanation _____</p>

**IBEW Local 683
Pension Fund Pension Plan**

Financial Statements

For the Years Ended
December 31, 2019 and 2018



BodinePerry
Certified Public Accountants & Advisors

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Independent Auditors' Report

Board of Trustees and Plan Management
IBEW Local 683 Pension Fund Pension Plan
Columbus, Ohio

We have audited the accompanying financial statements of IBEW Local 683 Pension Fund Pension Plan, which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years ended December 31, 2019 and 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of IBEW Local 683 Pension Fund Pension Plan as of December 31, 2019 and 2018, and the changes in its financial status for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employees Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. These supplemental schedules have been subjected to the auditing procedures applied in the audit of the financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink, reading "Bodine Perry". The signature is written in a cursive, flowing style.

Canfield, Ohio
September 23, 2020

IBEW Local 683

Pension Fund Pension Plan

Statements of Net Assets Available for Benefits
As of December 31, 2019 and 2018

Assets		
	2019	2018
Current Assets		
Noninterest-bearing cash	\$ 541,981	\$ 736,122
Prepaid expenses	4,469	2,069
Total Current Assets	<u>546,450</u>	<u>738,191</u>
Investments at Fair Value		
Money market funds	4,023,125	595,623
U.S government agencies obligations	4,506,878	2,325,024
U.S government obligations	817,052	812,931
Corporate bonds	2,617,379	2,545,344
International fixed income securities	136,995	131,451
Asset-backed securities	1,644,449	3,162,371
Mutual funds	117,563,486	105,145,162
Common collective trusts	83,577,442	71,003,325
Private real estate investment trusts	10,638,643	5,692,959
Total Investments at Fair Value	<u>225,525,449</u>	<u>191,414,190</u>
Receivables		
Employer contributions	1,560,550	1,486,669
Reciprocity contributions	27,300	44,716
Accrued interest and dividend income	53,111	48,466
Total Receivables	<u>1,640,961</u>	<u>1,579,851</u>
Total Assets	227,712,860	193,732,232
Liabilities		
Accounts payable and accrued expenses	<u>408,802</u>	<u>722,264</u>
Total Liabilities	<u>408,802</u>	<u>722,264</u>
Net Assets Available for Benefits	<u>\$ 227,304,058</u>	<u>\$ 193,009,968</u>

See Independent Auditors' Report and Notes to Financial Statements.

IBEW Local 683

Pension Fund Pension Plan

Statements of Changes in Net Assets Available For Benefits
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Additions to Net Assets		
Investment Income:		
Interest income	\$ 851,952	\$ 737,187
Dividend income	6,733,192	6,894,385
Net appreciation (depreciation) in fair value of investments	27,634,660	(18,554,242)
Total Investment Income (Loss)	<u>35,219,804</u>	<u>(10,922,670)</u>
Less: Investment Expenses	<u>(131,117)</u>	<u>(81,423)</u>
Net Investment Income (Loss)	35,088,687	(11,004,093)
Contributions:		
Employer contributions	16,351,848	13,058,212
Reciprocity received	224,930	228,485
Reciprocity paid	(2,615,298)	(1,608,791)
Total Contributions	<u>13,961,480</u>	<u>11,677,906</u>
Other Income	<u>10,567</u>	<u>-</u>
Total Additions	49,060,734	673,813
Deductions from Net Assets		
Participant Benefits Paid	14,182,407	13,727,101
Administrative Expenses:		
Audit fees	30,031	43,655
Actuary fees	42,425	24,200
Attorney fees	42,216	41,232
Administrative manager fees	161,727	101,640
Consultant fees	180,256	153,060
Insurance expense	22,975	20,799
Office supplies	18,572	14,694
PBGC premium	72,442	67,592
ERTS fee	2,400	2,200
Trustee conferences and meetings expense	11,193	2,798
Total Administrative Expenses	<u>584,237</u>	<u>471,870</u>
Total Deductions	<u>14,766,644</u>	<u>14,198,971</u>
Change in Net Assets Available for Benefits	34,294,090	(13,525,158)
Net Assets Available for Benefits:		
Beginning of Year	<u>193,009,968</u>	<u>206,535,126</u>
End of Year	<u><u>\$ 227,304,058</u></u>	<u><u>\$ 193,009,968</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

IBEW Local 683 Pension Fund Pension Plan

Statements of Accumulated Plan Benefits
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits:		
Participants currently receiving benefits	\$ 136,348,503	\$ 130,800,885
Other participants	<u>117,273,284</u>	<u>112,129,729</u>
	253,621,787	242,930,614
 Nonvested Benefits	 <u>11,581,050</u>	 <u>9,536,552</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 <u>\$ 265,202,837</u>	 <u>\$ 252,467,166</u>

See Independent Auditors' Report and Notes to Financial Statements.

IBEW Local 683 Pension Fund Pension Plan

Statements of Changes in Accumulated Plan Benefits
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 252,467,166	\$ 242,593,495
Increase (Decrease) During Year		
Attributable to:		
Decrease in discount period	17,798,752	17,099,127
Change in actuarial assumptions	(359,107)	(679,100)
Benefits paid	(14,182,407)	(13,727,101)
Plan experience and benefit accrual	<u>9,478,433</u>	<u>7,180,745</u>
Net Change	<u>12,735,671</u>	<u>9,873,671</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$ 265,202,837</u></u>	<u><u>\$ 252,467,166</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

IBEW Local 683 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note A - Description of Plan

The following brief description of the IBEW Local 683 Pension Fund Pension Plan ("Plan") is for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multi-employer defined benefit pension plan established pursuant to a collective bargaining agreement between the International Brotherhood of Electrical Workers 683 and 1105 ("Locals") representing the employees, and the Columbus Division of the Central Ohio Chapter, National Electrical Contractors Association ("Association"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Normal Retirement Age

Normal retirement age is age 62 and requires 5 years of vesting service.

Funding Policy

The Plan is funded by payments from employers of the Association that employ members of the Locals. The rates paid are the result of Collective Bargaining Agreements between the Association and the Locals. The payments into the Plan have exceeded the minimum funding requirements of ERISA through December 31, 2019.

Although they have not expressed any intention of doing so, the Association and the Locals have the right under the Plan to discontinue contributions to the Plan at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

Members with 5 or more years of service are entitled to monthly pension benefits beginning at normal retirement age. The Plan permits early retirement with reduced benefits at age 55 with 5 years of vesting service. Members may elect to receive their pension benefits in the form of a joint and survivor annuity. If members terminate before rendering 5 years of service, they forfeit the right to receive Plan benefits.

Death Benefits

A surviving spouse of a vested participant who dies before retirement will be entitled to receive a Qualified Pre-Retirement and Survivor Annuity, or a Pre-Retirement Death Benefit as defined in the Plan document.

If a vested member is not married and dies before retirement, their beneficiary shall be eligible to receive a monthly income in an amount equal to 70% of the Accrued Benefit as of the date of death for 60 months.

If a vested member dies after pension payments have begun, benefits will be paid in accordance with the form of benefit distribution applicable to the member as defined in the Plan document.

Disability Benefits

Active members must have 5 years of service, must be disabled for a continuous period of not less than 12 months and submit proof of a Social Security Disability Award. If the member is unable to provide proof of a Social Security Disability award and meets all other requirements, years of service becomes 10. Members who meet these eligibility requirements will receive a monthly benefit (payable in the Normal Form of Benefit payments) equal to the member's full Accrued Benefit as of the date determined to be totally and permanently disabled.

IBEW Local 683 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note A - Description of Plan (continued)

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:

1. Annuity benefits that former members or their beneficiaries have been receiving for at least three years, or that members eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
3. All other vested benefits not insured by the PBGC.
4. All nonvested benefits.

Participants should refer to the Plan agreement for more complete information concerning vesting, benefits, and other provisions. The PBGC's benefit guarantee is contained in the Plan booklet which includes the Summary Plan Description and the Plan Document. Copies of the Plan booklet are available at the Fund Office.

Note B - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Plan considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold during the year.

Employer Contributions Receivable

Contributions receivable represent employer contributions related to employee's hours worked on or prior to December 31. The balance is based on actual collections subsequent to year end.

IBEW Local 683 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note B - Summary of Significant Accounting Policies (continued)

Reciprocity Agreements

The Plan has signed reciprocity agreements with other IBEW Locals and amounts due from or due to other IBEW Locals are recorded as accounts receivable or accounts payable.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Reclassifications

Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with this year's presentation.

Note C - 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 for 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 accumulated based on employer contributions made on behalf of a member and anticipated years of credited service. The accumulated plan benefits for active members are based on data for the year ending on the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, including retirement, death, and disability, are included to the extent they are deemed attributable to member service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The Plan's actuaries determined the actuarial present value of accumulated plan benefits, which is the 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 possibility of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The most recent actuarial valuations were prepared by Cuni, Rust & Strenk Actuarial. The significant actuarial assumptions used in the valuations as of December 31, 2019 and 2018 were (a) life expectancy of participants (non-disabled - Blue Collar adjusted Pri-2012) and (non-disabled - RP-2014 Mortality Table with Blue Collar Adjustment), respectively, (retired - Blue Collar adjusted Pri-2012 Retiree), (survivor - Blue Collar adjusted Pri-2012 Contingent Survivor), (disabled - Pri-2012 Disabled Retiree) and (disabled - RP-2014 Disabled Retiree Mortality Table), respectively, (b) retirement age assumptions (assumed average retirement age was 60), and (c) investment return. The interest rates used to discount the obligation for each year ended December 31, 2019 and 2018 were 7.25%.

IBEW Local 683 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note C - Actuarial Present Value of Accumulated Plan Benefits (continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2020 and 2019. Had the valuations been performed as of December 31, there would be no material differences.

Note D - Investments and Fair Value Measurements

The framework for measuring fair value 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 value hierarchy under FASB ASC Topic 820 are described as follows:

Level 1 Fair Value Measurements

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 Fair Value Measurements

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 delivered principally from or corroborated 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 Fair Value Measurements

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

The asset 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 to maximize the use of observable inputs and minimize the use of unobservable measurements.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

IBEW Local 683 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note D - Investments and Fair Value Measurements (continued)

Money market funds: Valued at the closing price reported on an actively traded exchange and are reported as level 1.

U.S. government agencies obligations: Valued at the closing price reported on an actively traded exchange and are reported as level 1.

U.S. government obligations: Valued using pricing models maximizing the use of observable inputs for similar securities and are reported as level 2.

Corporate bonds: Valued using the pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings and are reported as level 2.

International fixed income securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings and are reported as level 2.

Asset-backed securities: Valued daily using pricing the models related to contractual cash flows or appraised values depending on the type and are reported as level 2.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. 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 and are therefore reported as level 1.

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

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 4,023,125	\$ -0-	\$ -0-	\$ 4,023,125
U.S. government agencies obligations	4,506,878	-0-	-0-	4,506,878
U.S. government obligations	-0-	817,052	-0-	817,052
Corporate bonds	-0-	2,617,379	-0-	2,617,379
International fixed income securities	-0-	136,995	-0-	136,995
Asset-backed securities	-0-	1,664,449	-0-	1,664,449
Mutual funds	117,563,486	-0-	-0-	117,563,486
Total Assets in Fair Value Hierarchy	\$ <u>126,093,489</u>	\$ <u>5,235,875</u>	\$ <u>-0-</u>	131,329,364
Investments Valued at NAV				<u>94,216,085</u>
Total				\$ <u>225,545,449</u>

There were no level 3 investments as of December 31, 2019.

IBEW Local 683 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note D - Investments and Fair Value Measurements (continued)

Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 595,623	\$ -0-	\$ -0-	\$ 595,623
U.S. government agencies obligations	2,325,024	-0-	-0-	2,325,024
U.S. government obligations	-0-	812,931	-0-	812,931
Corporate bonds	-0-	2,545,344	-0-	2,545,344
International fixed income securities	-0-	131,451	-0-	131,451
Asset-backed securities	-0-	3,162,371	-0-	3,162,371
Mutual funds	105,145,162	-0-	-0-	105,145,162
Total Assets in Fair Value Hierarchy	\$ 108,065,809	\$ 6,652,097	\$ -0-	114,717,906
Investments Valued at NAV				76,696,284
Total				\$ 191,414,190

There were no level 3 investments as of December 31, 2018.

The following table summarizes investments measured at fair value based on net asset value (NAV) per unit as of December 31, 2019 and December 31, 2018.

	2019	2018	Redemption Frequency	Redemption Notice Period
Common collective trust (a)	\$ 61,088,484	\$ 49,167,699	Daily	See (a)
Common collective trust (b)	20,435,968	19,930,854	Daily	See (b)
Common collective trust (c)	2,052,990	1,904,772	Monthly	See (c)
Private REIT (d)	8,232,182	3,413,564	Quarterly	See (d)
Private REIT (e)	2,406,461	2,279,395	Quarterly	See (e)
	\$ 94,216,085	\$ 76,696,284		

- a) Common collective trust: the fund's objective is to as nearly as practical replicate the performance of the Standard and Poor's 500 Index, by purchase and resale of those equities which compose the S&P 500 Index. The valuation of the Fund is performed as of the close of business on each day on which the New York Stock Exchange is open for business. Units are issued and redeemed daily at net asset value per unit. Notice of intention with respect to admissions and withdrawals must be given before 3:00 PM eastern time of the valuation date. Settlement occurs on the next business day after the valuation date. There is no lockup period or other restrictions on withdrawals.
- b) Common collective trust: the trust's primary investment objectives are to seek the preservation of principal and to provide interest income reasonably obtained under prevailing market conditions and rates consistent with seeking to maintain required liquidity. The trust holds primarily synthetic guaranteed investment contracts. The net unit values of the classes of the trust are determined as the close of each business day. Participant units are issued and redeemed only at the end of each day and at the net unit value at contract value, provided that the redeeming participant plans comply with the required two-year notice provision. When the market value of units is less than their contract value, participant plans may also elect to withdraw units at their market value upon 10 days' notice.

IBEW Local 683 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note D - Investments and Fair Value Measurements (continued)

- c) Common collective trust: this represents a single investment in the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) Housing Investment Trust (HIT) which invests in a portfolio composed primarily of mortgage backed securities, with higher yield, higher credit quality and similar interest rate risks as the Barclays Capital Aggregate Bond Index. Redemptions are permitted monthly with a 15-day notice period.
- d) Valuation of private REITS: The Plan may invest a portion of its assets in Private Real Estate Investment Trusts ("Private REITs"). The Private REITs measure their investment assets at fair value and report a NAV per share on a calendar quarter basis. In accordance with Accounting Standards Codification ("ASC") 820, the Fund has elected to apply the practical expedient and to value its investments in Private REITs at their respective NAVs at each quarter. For non-calendar quarter-end days, the Pricing Committee estimates the fair value of each Private REIT by adjusting the most recent NAV for each REIT by the change in a proprietary benchmark that the Pricing Committee has deemed to be representative of the entire Private REIT market. In the event that a price is not provided by the Private REIT, the fair valuation procedures will be followed. As of December 31, 2019, all of the Plan's investments in Private REITs were valued at the respective NAVs of the Private REITs.
- e) The INDURE REIT LLC investments solely in the INDURE Build to Core Fund, LLC which is a fund that is valued based on NAV. During the first two years following initial investment, redemption is limited to a maximum of 20% of investment balance. Follow the two-year period, redemptions are permitted daily with a one-day notice period.

Note E - Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated September 2, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Note F - Concentrations

Employer Contributions

During the year ended December 31, 2019, three employers represented 72% of total employer contributions to the Plan. During the year ended December 31, 2018, two employers represented 57% of total employer contributions to the Plan.

Credit Risk

The Plan maintains its cash in bank deposit accounts at financial institutions. The balances, at times, may exceed current federally insured limits through the Federal Deposit Insurance Corporation of \$250,000, per institution.

IBEW Local 683 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note G - Risks and Uncertainties

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

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 H- Related Party and Party in Interest Transactions

As described in Note B, "Administrative Expenses", the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

Effective January 1, 2019, the administrative services of the Plan are performed by TIC International. During 2019, administrative expenses paid by the plan were \$161,727.

During the year ended December 31, 2018, the plan was administered by IBEW Local 683 Fringe Benefit Fund, Inc. IBEW Local 683 Fringe Benefit Fund, Inc. is a non-profit corporation organized by the Board of Trustees of the IBEW Local 683 Profit Sharing Annuity Plan, Pension Plan, Educational Plan and Health and Welfare Plan. Administrative fees paid by the Plan for 2018 were \$101,640.

Note I - Plan Amendments

During the plan year ended December 31, 2019, and effective beginning January 1, 2019 through December 31, 2021, the plan was amended to allow trustees, upon their own motion or upon the request of a retired employee who has attained normal retirement age, waive the suspension of such retiree's benefits, subject to such limitations as the Trustees, in their sole discretion, may determine, including any limitations based on:

1. The retired Employee's previous record of benefit suspensions or noncompliance with reporting requirements under this article;
2. The existence of a Collective Bargaining Agreement between the retired employee's current employer and the Union; or
3. The nature of the retired Employee's job duties with the current employer, which duties may not include any work that is covered by an existing Collective Bargaining Agreement, including, but not limited to, the Inside Construction Agreement, the Sound and Communication Supplement, or the Southwest Regional Agreement, not any work that is performed:
 - a.) In the geographic jurisdiction of the International Brotherhood of Electrical Workers Local No. 683 or Local No. 1105;
 - b.) Under the National Construction Agreement, a National Maintenance Agreement, a General President's Agreement, or a Building Trades Agreement (Project Labor Agreement).

IBEW Local 683

Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended December 31, 2019 and 2018

Note J - Subsequent Events

Subsequent events have been evaluated through September 23, 2020, the date the financial statements are available to be issued. In early 2020, the continued spread of the COVID-19 pandemic is affecting the United States and may affect the Plan's financial performance and those of third parties on which the Plan relies. While the Plan does not expect to see a material COVID-19 impact on the results of financial performance, given the uncertainties surrounding the duration of the outbreak it is not currently possible to ascertain the overall impact of COVID-19 on the business. Plan management is monitoring the situation in order to mitigate any potential impact on the Plan's operations and financial performance.

As of April 2020, the Plan amended the first amendment to the Plan pertaining to the Required Minimum Distribution age. The amendment changes the Required Minimum Distribution age from seventy and a half (70 ½) to seventy-two (72) effective January 1, 2020.

The Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act, is a \$2.2 trillion economic stimulus bill passed by the 116th U.S. Congress and signed into law by President Donald Trump in March 2020 in response to the economic fallout of the COVID-19 pandemic in the United States

In conjunction with provisions permitted by The CARES Act, the Plan has added the following provisions that expire at the end of the calendar year 2020:

Waiving 2020 Required Minimum Distributions - Under the CARES Act, required minimum distribution rules for employer plans are waived for calendar year 2020. The act gives retirees the option to waive required minimum distributions in 2020.

IBEW Local 683
Pension Fund Pension Plan
FEIN 34-1442087, PN 001

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2019

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Money Market Funds</u>				
	Meeder Institutional Prime MM-FLPXX	52,043.717 shares variable rate	\$ 52,044	\$ 52,044
	Meeder Institutional Prime MM-FLPXX	3,785,490.070 shares variable rate	3,782,490	3,782,490
	Blackrock Liquidity Funds Fedfund	10,859.05 shares	10,859	10,859
	SEI Daily Income Gov't Fund Gov't Portfolio	175,247.4900 shares	175,247	175,247
	Raymond James Bank Deposit Program	2,485.25 units 1.61% estimated yield	2,485	2,485
			4,023,125	4,023,125
<u>U.S. Government Agencies Obligations</u>				
	U.S. Treasury notes	3.625% due 02/15/21 \$163,000	168,671	166,566
	U.S. Treasury notes	2.75% due 02/15/24 \$138,000	140,680	143,946
	U.S. Treasury notes	2.750% due 02/28/25 \$383,000	382,528	402,809
	U.S. Treasury notes	2.25% due 11/15/25 \$121,000	125,711	124,295
	U.S. Treasury notes	2.75% due 02/15/28 \$452,000	446,713	481,891
	U.S. Treasury notes	2.875% due \$08/15/28 \$75,000	76,192	80,889
	U.S. Treasury notes	3.125% due 11/15/28 \$310,000	328,842	341,084
	U.S. Treasury notes	1.750% due 11/15/29 \$100,000	98,953	98,570
	Gov't Nat'l Mortgage Association	4.500% due 02/15/22 \$319	324	320
	Federal Nat'l Mortgage Association	2.500% due 05/01/23 \$48,331	52,027	48,760
	Federal Nat'l Mortgage Association	2.500% due 02/05/24 \$141,000	141,151	145,363
	Federal Home Loan Mortgage Corp	4.500% due 05/01/24 \$30,033	32,743	31,339
	FHLMC Gold Pool	5.500% due 09/01/24 \$87,122	90,144	89,864
	Federal Nat'l Mortgage Association	3.000% due 04/01/25 \$53,834	56,660	55,161
	Federal Nat'l Mortgage Association	3.500% due 08/01/26 \$56,988	60,104	59,036
	Federal Home Loan Mortgage Corp	4.000% due 10/01/26 \$40,930	43,367	42,712
	Federal Nat'l Mortgage Association	4.500% due 01/01/27 \$61,693	242,294	64,850
	Federal Nat'l Mortgage Association	3.500% due 03/01/27 \$92,976	97,585	96,353
	FNMA Pool	3.000% due 10/01/27 \$86,544	88,681	88,891
	Federal Nat'l Mortgage Association	3.500% due 01/01/28 \$73,112	74,254	75,796
	Federal Home Loan Mortgage Corp	2.500% due 05/01/28 \$86,536	90,952	87,910
	Federal Nat'l Mortgage Association	3.000% due 05/01/28 \$66,704	69,422	68,355
	Federal Nat'l Mortgage Association	3.000% due 06/01/28 \$96,261	100,578	98,787
	Federal Nat'l Mortgage Association	4.000% due 02/01/29 \$32,240	34,567	33,624
	Federal Nat'l Mortgage Association	4.000% due 02/01/29 \$158,182	165,094	165,388
	FNMA Pool	4.500% due 01/01/31 \$280,270	300,841	300,132
	Federal Home Loan Mortgage Corp	3.000% due 03/01/31 \$122,314	126,624	126,010
	Federal Home Loan Mortgage Corp	3.500% due 04/01/32 \$134,271	136,159	139,728
	FHLMC Pool	3.500% due 04/01/32 \$148,182	153,970	154,120
	Federal Home Loan Mortgage Corp	3.500% due 09/01/32 \$72,050	73,637	74,941
	FNMA Pool	3.000% due 09/01/32 \$169,014	171,522	174,015
	FNMA Pool	4.000% due 01/01/34 \$198,619	203,988	207,330
	FNMA Pool	3.500% due 12/01/35 \$100,050	102,613	104,326
	FHLMC Gold Pool	4.000% due 04/01/36 \$125,477	131,927	133,717
			4,609,518	4,506,878
<u>U.S. Government Obligations</u>				
	Private Export Funding	4.300% 12/15/21 \$119,000	129,045	124,862
	Tennessee Valley Authority	3.875% due 02/15/21 \$105,000	109,757	107,334
	Federal Home Loan Bank	1.125% due 07/14/21 \$115,000	114,207	114,141
	Federal Farm Credit Bank	2.350% due 6/16/2025 \$96,000	91,283	98,623
	Tennessee Valley Authority	2.875% due 02/01/27 \$125,000	130,469	131,218
	Tennessee Valley Authority	2.875% due 09/15/24 \$230,000	230,247	240,874
			\$ 805,008	\$ 817,052

See Independent Auditors' Report.

IBEW Local 683
Pension Fund Pension Plan
FEIN 34-1442087, PN 001

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2019

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Corporate Bonds				
	Inter-American Devel Bank	1.875% due 06/16/20 \$190,000	\$ 189,909	\$ 190,087
	Int'l Bank Recon & Development	1.375% due 05/24/21 \$90,000	89,766	89,657
	Sysco Corporation	2.50% due 07/15/21 \$123,000	123,728	124,039
	United Technologies Corp	1.950% due 11/01/21 \$90,000	89,998	90,196
	Altria Group Inc	3.49% due 02/14/22 \$112,000	111,993	115,274
	American Express Credit	2.700% due 03/03/22 \$73,000	72,837	74,226
	Northern States Power-Minn	2.15% due 08/15/22 \$145,000	141,563	146,008
	CVS Health Corp	3.700% due 03/09/23 \$92,000	91,176	95,895
	Marsh & McLennan Cos Inc	3.300% due 03/14/23 \$99,000	98,922	102,432
	Dollar General Corp	3.250% due 04/15/23 \$90,000	89,623	92,961
	Schwab Charles Corp	3.550% due 02/01/24 \$92,000	92,132	97,077
	Novartis Capital Corp	3.400% due 05/06/24 \$100,000	99,287	105,905
	Costco Wholesale Corp	2.750% due 05/18/24 \$92,000	91,727	95,260
	Waste Management Inc	2.950% due 06/15/24 \$90,000	89,995	92,916
	Fiserv Inc	2.750% due 07/01/24 \$97,000	96,846	98,714
	CSX Corp	3.400% due 08/01/24 \$98,000	97,769	103,504
	BB&T Corporation	2.850% due 10/26/24 \$94,000	93,923	97,122
	Ventas Reality Ltd	2.650% due 01/15/25 \$110,000	109,399	110,829
	Automatic Data Processing	3.375% due 09/15/25 \$91,000	90,549	97,030
	Agilent Technologies Inc	3.050% due 09/22/26 \$95,000	92,457	97,171
	TD Ameritrade Holding Corp	3.300% due 04/01/27 \$90,000	95,618	94,279
	American Water Capital	2.950% due 09/01/27 \$94,000	93,868	96,089
	Apple Inc	2.900% due 09/12/27 \$95,000	94,347	98,908
	CME Group Inc	3.750% due 06/15/28 \$91,000	91,365	100,546
	Waste Connections Inc	3.500% due 05/01/29 \$105,000	104,725	111,254
			2,533,522	2,617,379
International Fixed Income Securities				
	Shell International Fin	3.500% due 11/13/23 \$130,000	\$ 129,305	\$ 136,995

See Independent Auditors' Report.

IBEW Local 683
Pension Fund Pension Plan
FEIN 34-1442087, PN 001

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2019

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Asset-Backed Securities</u>				
	CNH Equipment Trust	2.070% due 05/16/22 \$74,155	\$ 74,339	\$ 74,168
	Federal Home Loan Mortgage Corp	2.838% due 09/25/22 \$148,682	152,575	151,363
	Federal Home Loan Mortgage Corp	2.637% due 01/25/23 \$90,000	92,155	91,524
	Toyota Auto Receivables Owner	2.120% due 02/15/23 \$97,000	96,989	97,225
	Toyota Auto Receivables Owner	3.480% due 03/15/23 \$184,000	183,960	187,162
	FHLMC REMIC	Due 04/25/23 \$76,000	78,871	78,711
	FHMS	Due 04/25/23 \$92,000	92,029	95,601
	John Deere Owner Trust	2.110% due 12/15/23 \$90,000	89,973	89,997
	Federal Home Loan Mortgage Corp	3.490% due 1/25/24 \$67,000	68,361	70,463
	FHLMC REMIC	3.389% due 03/25/24 \$91,000	92,731	95,582
	World OMNI Auto Receivables Trust	3.330% due 04/15/24 \$137,000	136,972	139,619
	Federal Home Loan Mortgage Corp	2.950% due 07/25/24 \$47,000	46,302	48,432
	FHLMC REMIC	4.094% due 09/25/24 \$98,000	99,960	105,107
	Capital One Multi	2.840% due 12/16/24 \$94,000	93,984	95,906
	FHLMC REMIC	3.444% due 12/25/27 \$113,000	122,574	121,365
	Federal Home Loan Mortgage Corp	4.000% due 09/15/28 \$77,850	80,526	81,705
	Federal Home Loan Mortgage Corp	4.000% due 08/15/29 \$20,435	21,488	20,519
			1,623,789	1,644,449
<u>Mutual Funds</u>				
	First Eagle Global Fund	1,291,427.377 shares	54,939,908	75,173,988
	First Eagle Overseas Fund	680,508.904 shares	15,873,371	16,672,468
	IVA Worldwide Fund	1,303,600.842 shares	20,169,926	21,783,170
	IVA International Fund	247,568.276 shares	4,331,384	3,933,860
			95,314,589	117,563,486
<u>Common Collective Trusts</u>				
	AFL-CIO Housing Investment Trust	1,800.489 units	1,910,252	2,052,990
	IBEW-NECA Stable Value Pooled Inv	44,582.055 shares	20,435,968	20,435,968
	IBEW-NECA Equity Index Fund	924300.269 shares	16,003,616	61,088,484
			38,349,836	83,577,442
<u>Private Real Estate Investment Trusts</u>				
	ASB Allegiance Real Estate Fund	5,093.0893 shares	7,578,472	8,232,182
	INDURE Build-to-Core Fund LLC	2,068.0260 shares	2,000,000	2,406,461
			9,578,472	10,638,643
Total Assets Held For Investment			\$ 155,214,070	\$ 225,525,449

See Independent Auditors' Report.

IBEW Local 683
Pension Fund Pension Plan
FEIN 34-1442087, PN 001

Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2019

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Value of Asset on Transaction Date	(i) Gain or (Loss)
There were no reportable transactions noted for 2019.		\$	\$	\$	\$	\$	\$	\$ -
								-
								-
		\$ <u> </u>	\$ <u> </u>			\$ <u> </u>	\$ <u> </u>	\$ <u> </u>
		\$ <u> </u>	\$ <u> </u>			\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

See Independent Auditors' Report.

2019 Form 5500 e-file Signature Authorization

IBEW LOCAL 683 BOARD OF TRUSTEES
IBEW LOCAL 683 PENSION FUND PENSION PLAN 001
6525 Centurion Drive
Lansing, MI 48917-9275

Employer Identification Number: 34-1442087

Client Identification Number: IBEW683PF

You, as plan administrator, are authorizing that Bodine Perry, LLC electronically file the 2019 Form 5500 for IBEW LOCAL 683 PENSION FUND PENSION PLAN as an EFAST2 Service Provider.

Authorization

As plan administrator for IBEW LOCAL 683 PENSION FUND PENSION PLAN, I authorize Bodine Perry, LLC to electronically file Form 5500 for the tax year 2019. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization

Date: 9/24/20

A handwritten signature in blue ink, appearing to read "Jann Schuch", is written over a horizontal line.

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

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

Years of Credited 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
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
Under 25	0	91	3	0	0	0	0	0	0	0
25 to 29	0	74	41	8	0	0	0	0	0	0
30 to 34	0	53	26	48	2	0	0	0	0	0
35 to 39	0	38	33	32	35	2	0	0	0	0
40 to 44	0	33	23	23	40	32	0	0	0	0
45 to 49	0	13	13	15	29	39	19	4	0	0
50 to 54	0	8	7	10	25	36	36	26	2	0
55 to 59	0	7	3	11	28	26	29	29	14	10
60 to 64	0	1	2	3	10	7	4	2	10	3
65 to 69	0	1	0	0	1	1	0	0	0	1
70 & up	0	0	0	0	1	0	0	0	0	0

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

1. Interest Rates:

- a. Funding 7.50%.
- b. Current Liability 3.06%.

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled RP-2014 with Blue Collar adjustment.
 - ii. Disabled RP-2014 Disabled Mortality.
 - iii. Base Year Adjustment 2006 using Scale MP-2014.
 - iv. Future Projections Projected generationally using Scale MP-2018.
- b. Current Liability 2019 Static Mortality Table (IRS Notice 2018-02).

3. Actuarial Cost Method: Unit Credit.

4. Number of Hours Worked: 1,875 per year.

5. Expense Load: \$320,000 per year.

6. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

7. Termination/Disability Rates:Termination years 1 and 2 – 0.20; year 3 – 0.12;
years 4 and later:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.107882	0.00102
35	0.102185	0.00170
45	0.095465	0.00357
55	0.073717	0.00935
65	0.000000	0.00000

8. Retirement Rates:

<u>Age</u>	<u>Actives</u>		<u>Terminated Vested</u>
	<u><30 Years of Service</u>	<u>>30 Years of Service</u>	
55	0.01	0.01	0.05
56-57	0.01	0.01	0.02
58	0.01	0.10	0.02
59	0.15	0.25	0.05
60	0.20	0.50	0.10
61	0.20	0.50	0.15
62-63	0.40	0.50	0.25
64	0.40	1.00	0.25
65-66	1.00	1.00	0.25
67-70	1.00	1.00	0.10
71	1.00	1.00	0.40
72	1.00	1.00	0.60
73	1.00	1.00	0.70
74	1.00	1.00	0.80
75	1.00	1.00	1.00

The weighted average retirement age is 61.0.

9. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
5-Year C&L	37%
50% J&S	40%
75% J&S	23%

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

10. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$, and $\frac{1}{5}$) of each of the preceding 4 years gains/(losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

11. Changes Since Last Year:

The mortality rates projection and payment form election assumptions were updated, the hours worked assumption and expense load were increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

Rationale for Selection of Significant Actuarial Assumptions:

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from 2006 base year using Scale MP-2018.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

IBEW Local 683
Pension Fund Pension Plan
FEIN 34-1442087, PN 001

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2019

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Money Market Funds</u>				
	Meeder Institutional Prime MM-FLPXX	52,043.717 shares variable rate	\$ 52,044	\$ 52,044
	Meeder Institutional Prime MM-FLPXX	3,785,490.070 shares variable rate	3,782,490	3,782,490
	Blackrock Liquidity Funds Fedfund	10,859.05 shares	10,859	10,859
	SEI Daily Income Gov't Fund Gov't Portfolio	175,247.4900 shares	175,247	175,247
	Raymond James Bank Deposit Program	2,485.25 units 1.61% estimated yield	2,485	2,485
			4,023,125	4,023,125
<u>U.S. Government Agencies Obligations</u>				
	U.S. Treasury notes	3.625% due 02/15/21 \$163,000	168,671	166,566
	U.S. Treasury notes	2.75% due 02/15/24 \$138,000	140,680	143,946
	U.S. Treasury notes	2.750% due 02/28/25 \$383,000	382,528	402,809
	U.S. Treasury notes	2.25% due 11/15/25 \$121,000	125,711	124,295
	U.S. Treasury notes	2.75% due 02/15/28 \$452,000	446,713	481,891
	U.S. Treasury notes	2.875% due \$08/15/28 \$75,000	76,192	80,889
	U.S. Treasury notes	3.125% due 11/15/28 \$310,000	328,842	341,084
	U.S. Treasury notes	1.750% due 11/15/29 \$100,000	98,953	98,570
	Gov't Nat'l Mortgage Association	4.500% due 02/15/22 \$319	324	320
	Federal Nat'l Mortgage Association	2.500% due 05/01/23 \$48,331	52,027	48,760
	Federal Nat'l Mortgage Association	2.500% due 02/05/24 \$141,000	141,151	145,363
	Federal Home Loan Mortgage Corp	4.500% due 05/01/24 \$30,033	32,743	31,339
	FHLMC Gold Pool	5.500% due 09/01/24 \$87,122	90,144	89,864
	Federal Nat'l Mortgage Association	3.000% due 04/01/25 \$53,834	56,660	55,161
	Federal Nat'l Mortgage Association	3.500% due 08/01/26 \$56,988	60,104	59,036
	Federal Home Loan Mortgage Corp	4.000% due 10/01/26 \$40,930	43,367	42,712
	Federal Nat'l Mortgage Association	4.500% due 01/01/27 \$61,693	242,294	64,850
	Federal Nat'l Mortgage Association	3.500% due 03/01/27 \$92,976	97,585	96,353
	FNMA Pool	3.000% due 10/01/27 \$86,544	88,681	88,891
	Federal Nat'l Mortgage Association	3.500% due 01/01/28 \$73,112	74,254	75,796
	Federal Home Loan Mortgage Corp	2.500% due 05/01/28 \$86,536	90,952	87,910
	Federal Nat'l Mortgage Association	3.000% due 05/01/28 \$66,704	69,422	68,355
	Federal Nat'l Mortgage Association	3.000% due 06/01/28 \$96,261	100,578	98,787
	Federal Nat'l Mortgage Association	4.000% due 02/01/29 \$32,240	34,567	33,624
	Federal Nat'l Mortgage Association	4.000% due 02/01/29 \$158,182	165,094	165,388
	FNMA Pool	4.500% due 01/01/31 \$280,270	300,841	300,132
	Federal Home Loan Mortgage Corp	3.000% due 03/01/31 \$122,314	126,624	126,010
	Federal Home Loan Mortgage Corp	3.500% due 04/01/32 \$134,271	136,159	139,728
	FHLMC Pool	3.500% due 04/01/32 \$148,182	153,970	154,120
	Federal Home Loan Mortgage Corp	3.500% due 09/01/32 \$72,050	73,637	74,941
	FNMA Pool	3.000% due 09/01/32 \$169,014	171,522	174,015
	FNMA Pool	4.000% due 01/01/34 \$198,619	203,988	207,330
	FNMA Pool	3.500% due 12/01/35 \$100,050	102,613	104,326
	FHLMC Gold Pool	4.000% due 04/01/36 \$125,477	131,927	133,717
			4,609,518	4,506,878
<u>U.S. Government Obligations</u>				
	Private Export Funding	4.300% 12/15/21 \$119,000	129,045	124,862
	Tennessee Valley Authority	3.875% due 02/15/21 \$105,000	109,757	107,334
	Federal Home Loan Bank	1.125% due 07/14/21 \$115,000	114,207	114,141
	Federal Farm Credit Bank	2.350% due 6/16/2025 \$96,000	91,283	98,623
	Tennessee Valley Authority	2.875% due 02/01/27 \$125,000	130,469	131,218
	Tennessee Valley Authority	2.875% due 09/15/24 \$230,000	230,247	240,874
			\$ 805,008	\$ 817,052

See Independent Auditors' Report.

IBEW Local 683
Pension Fund Pension Plan
FEIN 34-1442087, PN 001

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2019

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Corporate Bonds				
	Inter-American Devel Bank	1.875% due 06/16/20 \$190,000	\$ 189,909	\$ 190,087
	Int'l Bank Recon & Development	1.375% due 05/24/21 \$90,000	89,766	89,657
	Sysco Corporation	2.50% due 07/15/21 \$123,000	123,728	124,039
	United Technologies Corp	1.950% due 11/01/21 \$90,000	89,998	90,196
	Altria Group Inc	3.49% due 02/14/22 \$112,000	111,993	115,274
	American Express Credit	2.700% due 03/03/22 \$73,000	72,837	74,226
	Northern States Power-Minn	2.15% due 08/15/22 \$145,000	141,563	146,008
	CVS Health Corp	3.700% due 03/09/23 \$92,000	91,176	95,895
	Marsh & McLennan Cos Inc	3.300% due 03/14/23 \$99,000	98,922	102,432
	Dollar General Corp	3.250% due 04/15/23 \$90,000	89,623	92,961
	Schwab Charles Corp	3.550% due 02/01/24 \$92,000	92,132	97,077
	Novartis Capital Corp	3.400% due 05/06/24 \$100,000	99,287	105,905
	Costco Wholesale Corp	2.750% due 05/18/24 \$92,000	91,727	95,260
	Waste Management Inc	2.950% due 06/15/24 \$90,000	89,995	92,916
	Fiserv Inc	2.750% due 07/01/24 \$97,000	96,846	98,714
	CSX Corp	3.400% due 08/01/24 \$98,000	97,769	103,504
	BB&T Corporation	2.850% due 10/26/24 \$94,000	93,923	97,122
	Ventas Realty Ltd	2.650% due 01/15/25 \$110,000	109,399	110,829
	Automatic Data Processing	3.375% due 09/15/25 \$91,000	90,549	97,030
	Agilent Technologies Inc	3.050% due 09/22/26 \$95,000	92,457	97,171
	TD Ameritrade Holding Corp	3.300% due 04/01/27 \$90,000	95,618	94,279
	American Water Capital	2.950% due 09/01/27 \$94,000	93,868	96,089
	Apple Inc	2.900% due 09/12/27 \$95,000	94,347	98,908
	CME Group Inc	3.750% due 06/15/28 \$91,000	91,365	100,546
	Waste Connections Inc	3.500% due 05/01/29 \$105,000	104,725	111,254
			2,533,522	2,617,379
International Fixed Income Securities				
	Shell International Fin	3.500% due 11/13/23 \$130,000	\$ 129,305	\$ 136,995

See Independent Auditors' Report.

IBEW Local 683
Pension Fund Pension Plan
FEIN 34-1442087, PN 001

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2019

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Asset-Backed Securities</u>				
	CNH Equipment Trust	2.070% due 05/16/22 \$74,155	\$ 74,339	\$ 74,168
	Federal Home Loan Mortgage Corp	2.838% due 09/25/22 \$148,682	152,575	151,363
	Federal Home Loan Mortgage Corp	2.637% due 01/25/23 \$90,000	92,155	91,524
	Toyota Auto Receivables Owner	2.120% due 02/15/23 \$97,000	96,989	97,225
	Toyota Auto Receivables Owner	3.480% due 03/15/23 \$184,000	183,960	187,162
	FHLMC REMIC	Due 04/25/23 \$76,000	78,871	78,711
	FHMS	Due 04/25/23 \$92,000	92,029	95,601
	John Deere Owner Trust	2.110% due 12/15/23 \$90,000	89,973	89,997
	Federal Home Loan Mortgage Corp	3.490% due 1/25/24 \$67,000	68,361	70,463
	FHLMC REMIC	3.389% due 03/25/24 \$91,000	92,731	95,582
	World OMNI Auto Receivables Trust	3.330% due 04/15/24 \$137,000	136,972	139,619
	Federal Home Loan Mortgage Corp	2.950% due 07/25/24 \$47,000	46,302	48,432
	FHLMC REMIC	4.094% due 09/25/24 \$98,000	99,960	105,107
	Capital One Multi	2.840% due 12/16/24 \$94,000	93,984	95,906
	FHLMC REMIC	3.444% due 12/25/27 \$113,000	122,574	121,365
	Federal Home Loan Mortgage Corp	4.000% due 09/15/28 \$77,850	80,526	81,705
	Federal Home Loan Mortgage Corp	4.000% due 08/15/29 \$20,435	21,488	20,519
			1,623,789	1,644,449
<u>Mutual Funds</u>				
	First Eagle Global Fund	1,291,427.377 shares	54,939,908	75,173,988
	First Eagle Overseas Fund	680,508.904 shares	15,873,371	16,672,468
	IVA Worldwide Fund	1,303,600.842 shares	20,169,926	21,783,170
	IVA International Fund	247,568.276 shares	4,331,384	3,933,860
			95,314,589	117,563,486
<u>Common Collective Trusts</u>				
	AFL-CIO Housing Investment Trust	1,800.489 units	1,910,252	2,052,990
	IBEW-NECA Stable Value Pooled Inv	44,582.055 shares	20,435,968	20,435,968
	IBEW-NECA Equity Index Fund	924300.269 shares	16,003,616	61,088,484
			38,349,836	83,577,442
<u>Private Real Estate Investment Trusts</u>				
	ASB Allegiance Real Estate Fund	5,093.0893 shares	7,578,472	8,232,182
	INDURE Build-to-Core Fund LLC	2,068.0260 shares	2,000,000	2,406,461
			9,578,472	10,638,643
Total Assets Held For Investment			\$ 155,214,070	\$ 225,525,449

See Independent Auditors' Report.

IBEW Local 683
Pension Fund Pension Plan
FEIN 34-1442087, PN 001

Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended December 31, 2019

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Value of Asset on Transaction Date	(i) Gain or (Loss)
There were no reportable transactions noted for 2019.		\$	\$	\$	\$	\$	\$	\$ -
								-
								-
		\$ <u> </u>	\$ <u> </u>			\$ <u> </u>	\$ <u> </u>	\$ <u> </u>
		\$ <u> </u>	\$ <u> </u>			\$ <u> </u>	\$ <u> </u>	\$ <u> </u>

See Independent Auditors' Report.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

1. Effective Date: June 1, 1966.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 683 and 1105 Collective Bargaining Agreement.
4. Eligibility: January 1st coincident with or following 435 hours worked.
5. Vesting Service: 1 Year for each Plan Year with 435 hours worked.
6. Benefit Service: 1 Year for each Plan Year with 1,800 hours worked at the base journeyman rate pro-rated for hours worked other than 1,800.
7. Payment Forms:
 - a. Normal 5-Year Certain & Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity unreduced for Pop-Up (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% Joint & Survivor Annuity unreduced for Pop-Up (QOSA), and Bridge Payment Annuity.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

8. Actuarial Equivalency:

UP 1984 Mortality Table set-back 5 years for spouses at 6.50%.

9. Normal Retirement:

a. Eligibility

Age 62 and 5 Years of Vesting Service.

b. Monthly Benefit

<u>Effective Date</u>	<u>Benefit Credit</u>
January 1, 2004	\$100
January 1, 2008	\$110
January 1, 2014	\$120

Prior to January 1, 2004 the benefit was 3.25% of contributions.

10. Early Retirement:

a. Eligibility

Age 55 and 5 Years of Vesting Service.

b. Monthly Benefit

Calculated as for Normal Retirement with benefit reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes Normal Retirement (unreduced at age 60 with 30 Years of Vesting Service).

11. Vested Retirement:

a. Eligibility

5 Years of Vesting Service.

b. Monthly Benefit

Calculated as for Normal or Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

12. Disability Retirement:

- | | |
|--------------------|---|
| a. Eligibility | Total and Permanent Disability and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable immediately with no reduction for early commencement. |

13. Pre-Retirement Death:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Vesting Service. |
| b. Monthly Benefit | <p>Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement for surviving spouses.</p> <p>Minimum surviving spouse benefit equals 70% of Normal Retirement Benefit payable immediately for 60 months without reduction for early commencement (this benefit is also payable to beneficiaries of unmarried participants).</p> |

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan <u>I.B.E.W. Local 683 Pension Fund Pension Plan</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;"><u>001</u></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>001</u>
B Three-digit plan number (PN) ►	<u>001</u>		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees, I.B.E.W. Local 683 Pension Fund Pension Plan</u>	D Employer Identification Number (EIN) <u>34-1442087</u>		
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)			

1a Enter the valuation date: Month 01 Day 01 Year 2019

b Assets:		
(1) Current value of assets	1b(1)	193,009,968
(2) Actuarial value of assets for funding standard account	1b(2)	209,569,663
c (1) Accrued liability for plan using immediate gain methods	1c(1)	245,381,395
(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)	245,381,395
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) . . .	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	447,391,619
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	12,430,219
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	14,606,986
(3) Expected plan disbursements for the plan year	1d(3)	14,926,986

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>09/02/2020</u> Date
	<u>Richard L. Kubiak</u> Type or print name of actuary	<u>20-08540</u> Most recent enrollment number
	<u>Cuni, Rust & Strenk</u> Firm name	<u>(513) 891-0270</u> Telephone number (including area code)
	<u>4555 Lake Forest Drive - Suite 620</u> Address of the firm	
	<u>US Cincinnati OH 45242-3760</u> Address of the firm	

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

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

Schedule MB (Form 5500) 2019
v.190130

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	193,009,968
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	861	195,817,146
(2) For terminated vested participants	514	64,187,992
(3) For active participants:		
(a) Non-vested benefits		16,780,137
(b) Vested benefits		170,606,344
(c) Total active	1,123	187,386,481
(4) Total	2,498	447,391,619
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.14 %

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
01/01/2019	0				
12/31/2019	13,961,480				
Totals ▶			3(b)	13,961,480	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

- a** ☐ Attained age normal
 b ☐ Entry age normal
 c ☒ Accrued benefit (unit credit)
 d ☐ Aggregate
e ☐ Frozen initial liability
 f ☐ Individual level premium
 g ☐ Individual aggregate
 h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.06	%
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		Pre-retirement: ☐ Yes ☐ No ☒ N/A Post-retirement: ☐ Yes ☐ No ☒ N/A		
c Mortality table code for valuation purposes					
(1) Males	6c(1)	A	A		
(2) Females	6c(2)	A	A		
d Valuation liability interest rate	6d	7.50	%	7.50	%
e Expense loading	6e	6.0	%		☒ 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	4.6	%
h Estimated investment return on current value of assets for year ending on the valuation date			6h	-5.4	%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	7,535,210	794,087
4	(642,588)	(67,718)

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	9,416,221

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	5,302,077
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)	64,016,658
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,036,838
e Total charges. Add lines 9a through 9d	9e	14,861,343

Credits to funding standard account:

f	Prior year credit balance, if any	9f	15,877,346
g	Employer contributions. Total from column (b) of line 3	9g	13,961,480
		Outstanding balance	
h	Amortization credits as of valuation date	9h	12,327,580
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,865,319
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL)	9j(1)	79,067,163
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	203,311,508
	(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	33,843,176
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	18,981,833
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 2019 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
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11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes	☐ No
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Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

1. Effective Date: June 1, 1966.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 683 and 1105 Collective Bargaining Agreement.
4. Eligibility: January 1st coincident with or following 435 hours worked.
5. Vesting Service: 1 Year for each Plan Year with 435 hours worked.
6. Benefit Service: 1 Year for each Plan Year with 1,800 hours worked at the base journeyman rate pro-rated for hours worked other than 1,800.
7. Payment Forms:
 - a. Normal 5-Year Certain & Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity unreduced for Pop-Up (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% Joint & Survivor Annuity unreduced for Pop-Up (QOSA), and Bridge Payment Annuity.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

8. Actuarial Equivalency:

UP 1984 Mortality Table set-back 5 years for spouses at 6.50%.

9. Normal Retirement:

a. Eligibility

Age 62 and 5 Years of Vesting Service.

b. Monthly Benefit

<u>Effective Date</u>	<u>Benefit Credit</u>
January 1, 2004	\$100
January 1, 2008	\$110
January 1, 2014	\$120

Prior to January 1, 2004 the benefit was 3.25% of contributions.

10. Early Retirement:

a. Eligibility

Age 55 and 5 Years of Vesting Service.

b. Monthly Benefit

Calculated as for Normal Retirement with benefit reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes Normal Retirement (unreduced at age 60 with 30 Years of Vesting Service).

11. Vested Retirement:

a. Eligibility

5 Years of Vesting Service.

b. Monthly Benefit

Calculated as for Normal or Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

12. Disability Retirement:

- | | |
|--------------------|---|
| a. Eligibility | Total and Permanent Disability and 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for Normal Retirement payable immediately with no reduction for early commencement. |

13. Pre-Retirement Death:

- | | |
|--------------------|---|
| a. Eligibility | 5 Years of Vesting Service. |
| b. Monthly Benefit | <p>Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement for surviving spouses.</p> <p>Minimum surviving spouse benefit equals 70% of Normal Retirement Benefit payable immediately for 60 months without reduction for early commencement (this benefit is also payable to beneficiaries of unmarried participants).</p> |

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

14. Employer Contributions:

Scheduled increases as outlined in the 2016 Memorandum of Understanding.

<u>Local 683</u>	
<u>Effective Date</u>	<u>Hourly Rate</u>
May 30, 2016	\$4.77
May 29, 2017	\$5.27
May 28, 2018	\$5.77
May 27, 2019	\$6.27

<u>Local 1105</u>	
<u>Effective Date</u>	<u>Hourly Rate</u>
May 30, 2016	\$4.52
January 2, 2017	\$4.77
May 29, 2017	\$5.02
January 1, 2018	\$5.27
May 28, 2018	\$5.52
December 31, 2018	\$5.77
May 27, 2019	\$6.02
December 30, 2019	\$6.27

15. Changes Since Last Year:

None.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

1. Interest Rates:

- | | |
|----------------------|--------|
| a. Funding | 7.50%. |
| b. Current Liability | 3.06%. |

2. Mortality Rates:

- | | |
|---------------------------|---|
| a. Funding | |
| i. Non-Disabled | RP-2014 with Blue Collar adjustment. |
| ii. Disabled | RP-2014 Disabled Mortality. |
| iii. Base Year Adjustment | 2006 using Scale MP-2014. |
| iv. Future Projections | Projected generationally using Scale MP-2018. |
| b. Current Liability | 2019 Static Mortality Table (IRS Notice 2018-02). |

3. Actuarial Cost Method: Unit Credit.

4. Number of Hours Worked: 1,875 per year.

5. Expense Load: \$320,000 per year.

6. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

7. Termination/Disability Rates:Termination years 1 and 2 – 0.20; year 3 – 0.12;
years 4 and later:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.107882	0.00102
35	0.102185	0.00170
45	0.095465	0.00357
55	0.073717	0.00935
65	0.000000	0.00000

8. Retirement Rates:

<u>Age</u>	<u>Actives</u>		<u>Terminated</u> <u>Vested</u>
	<u><30 Years</u> <u>of Service</u>	<u>>30 Years</u> <u>of Service</u>	
55	0.01	0.01	0.05
56-57	0.01	0.01	0.02
58	0.01	0.10	0.02
59	0.15	0.25	0.05
60	0.20	0.50	0.10
61	0.20	0.50	0.15
62-63	0.40	0.50	0.25
64	0.40	1.00	0.25
65-66	1.00	1.00	0.25
67-70	1.00	1.00	0.10
71	1.00	1.00	0.40
72	1.00	1.00	0.60
73	1.00	1.00	0.70
74	1.00	1.00	0.80
75	1.00	1.00	1.00

The weighted average retirement age is 61.0.

9. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
5-Year C&L	37%
50% J&S	40%
75% J&S	23%

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

10. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$, and $\frac{1}{5}$) of each of the preceding 4 years gains/(losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

11. Changes Since Last Year:

The mortality rates projection and payment form election assumptions were updated, the hours worked assumption and expense load were increased, and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

Rationale for Selection of Significant Actuarial Assumptions:

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Mortality Rates: RP-2014 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. RP-2014 Disabled Retiree table used to reflect expected disabled mortality experience. Both RP-2014 tables are adjusted to base year 2006 to reflect the mortality experience used to develop the RP-2014 table and for expected generational mortality improvement. Other adjustments are based on the Plan's most recent experience study, Society of Actuaries mortality studies, and expected generational mortality improvement from 2006 base year using Scale MP-2018.
3. Retirement Rates: Based on the Plan's most recent experience study.
4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
5. Termination/Disability Rates: Based on the Plan's most recent experience study.
6. Payment Form Election: Based on the Plan's most recent experience study.

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

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

<u>1/1 Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2019	\$14,613,120
2020	\$15,386,478
2021	\$16,179,034
2022	\$16,986,800
2023	\$17,716,547
2024	\$18,490,782
2025	\$19,106,875
2026	\$19,674,473
2027	\$20,141,553
2028	\$20,501,427

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

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

Years of Credited 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
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
Under 25	0	91	3	0	0	0	0	0	0	0
25 to 29	0	74	41	8	0	0	0	0	0	0
30 to 34	0	53	26	48	2	0	0	0	0	0
35 to 39	0	38	33	32	35	2	0	0	0	0
40 to 44	0	33	23	23	40	32	0	0	0	0
45 to 49	0	13	13	15	29	39	19	4	0	0
50 to 54	0	8	7	10	25	36	36	26	2	0
55 to 59	0	7	3	11	28	26	29	29	14	10
60 to 64	0	1	2	3	10	7	4	2	10	3
65 to 69	0	1	0	0	1	1	0	0	0	1
70 & up	0	0	0	0	1	0	0	0	0	0

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

Charge Bases:

Date		Initial	Rem.		Remaining
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1976	Initial	\$ 7,980,165	2	\$ 199,816	\$ 385,693
01/01/1987	Amendment	2,686,775	3	93,956	262,662
01/01/1989	Amendment	1,616,717	5	75,057	326,445
01/01/1990	Amendment	4,809,231	6	243,048	1,226,391
01/01/1991	Amendment	3,239,160	7	174,696	994,692
01/01/1996	Amendment	5,075,459	12	327,782	2,725,651
01/01/2000	Amendment	3,760,258	16	259,996	2,555,009
01/01/2000	Assumption	4,435,805	16	306,706	3,014,033
01/01/2002	Experience	3,263,446	3	152,691	426,859
01/01/2003	Experience	9,787,953	4	541,598	1,950,037
01/01/2005	Experience	1,736,483	6	117,417	592,477
01/01/2006	Experience	7,406,564	7	534,454	3,043,102
01/01/2007	Assumption	1,085,660	23	79,846	927,586
01/01/2008	Assumption	347,469	9	27,515	188,681
01/01/2008	Plan Change	2,438,012	9	193,059	1,323,859
01/01/2009	Assumption	366,376	10	30,024	221,537
01/01/2009	Experience	9,665,581	10	792,070	5,844,599
01/01/2010	Assumption	974,610	11	82,191	646,357
01/01/2010	Experience	2,245,739	11	189,388	1,489,370
01/01/2011	Assumption	352,130	12	30,427	253,010
01/01/2011	Experience	5,580,233	12	482,177	4,009,512
01/01/2012	Assumption	2,888,489	13	254,842	2,226,114
01/01/2012	Experience	8,384,921	13	739,774	6,462,134
01/01/2013	Assumption	1,215,887	14	109,222	996,745
01/01/2013	Experience	5,581,314	14	501,365	4,575,382
01/01/2014	Assumption	2,649,541	10	279,218	2,060,316
01/01/2015	Assumption	1,674,563	11	176,471	1,387,785
01/01/2016	Experience	2,186,343	12	230,405	1,915,908
01/01/2017	Assumption	3,148,095	13	331,757	2,897,991
01/01/2017	Experience	301,533	13	31,777	277,577
01/01/2018	Assumption	201,980	14	21,285	194,247
01/01/2018	Experience	1,122,671	14	118,311	1,079,687
01/01/2019	Experience	7,535,210	15	794,087	7,535,210
Total Charges				\$ 8,522,428	\$ 64,016,658

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

Credit Bases:

Date		Initial	Rem.		Remaining
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1990	Assumption	\$ 4,402,091	1	\$ 346,727	\$ 346,727
01/01/1996	Assumption	3,570,489	7	281,226	1,601,253
01/01/2002	Assumption	1,029,374	13	81,078	708,230
01/01/2004	Amendment	810,125	15	63,809	605,484
01/01/2004	Assumption	3,401,910	15	267,948	2,542,593
01/01/2007	Experience	2,387,039	3	251,556	703,241
01/01/2008	Experience	1,745,561	4	183,953	662,332
01/01/2014	Experience	3,755,049	10	395,720	2,919,975
01/01/2015	Experience	1,305,128	11	137,539	1,081,617
01/01/2016	Assumption	586,026	12	61,757	513,540
01/01/2019	Assumption	642,588	15	67,718	642,588
	Total Credits			\$ 2,139,031	\$ 12,327,580
1.	Net Amortization				\$ 51,689,078
2.	Credit Balance				\$ 15,877,346
3.	Balance Test: [(1) - (2)]				\$ 35,811,732
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$ 245,381,395
	b. Actuarial Value of Assets				209,569,663
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 35,811,732

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: I.B.E.W. Local 683 Pension Fund Pension Plan

EIN: 34-1442087

PN: 001

Effective with the January 1, 2019 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality projection scale was updated.
- The expense loading was increased.
- The hours worked assumption was increased from 1,850 to 1,875 per year.
- Payment form election assumption was updated.

Federal Statements
IBEW LOCAL 683 PENSION FUND PENSION PLAN
Plan: 001

Change in Actuarial Assumptions

Description

EFFECTIVE WITH THE JANUARY 1, 2019 VALUATION, THE FOLLOWING ASSUMPTIONS WERE CHANGED BASED UPON HISTORICAL PLAN AND INDUSTRY DATA AS AN INDICATOR OF ANTICIPATED FUTURE EXPERIENCE:

1. THE MORTALITY BASE TABLES AND PROJECTION SCALE WERE UPDATED.
2. THE EXPENSE LOADING WAS INCREASED.
3. THE HOURS WORKED ASSUMPTION WAS INCREASED FROM 1,850 TO 1,875 PER YEAR.
4. PAYMENT FORM ELECTION ASSUMPTION WAS UPDATED.