

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: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>I B E W LOCAL 673 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1970</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1970</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>11/01/1970</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN</u> <u>JOHN RUSNAK</u> <u>8356 MUNSON ROAD</u> <u>MENTOR, OH 44060</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">2b Employer Identification Number (EIN) <u>34-6661994</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>440-255-3414</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-6661994</u>	2c Plan Sponsor's telephone number <u>440-255-3414</u>	2d Business code (see instructions) <u>238210</u>	
2b Employer Identification Number (EIN) <u>34-6661994</u>					
2c Plan Sponsor's telephone number <u>440-255-3414</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.	10/14/2021	JOHN RUSNAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor 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		5 553
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 160
a(2) Total number of active participants at the end of the plan year		6a(2) 165
b Retired or separated participants receiving benefits.....		6b 225
c Other retired or separated participants entitled to future benefits		6c 112
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 502
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 53
f Total. Add lines 6d and 6e		6f 555
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7 55
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2020

b Assets

(1) Current value of assets.....	1b(1)	83196772
(2) Actuarial value of assets for funding standard account	1b(2)	80830387
c (1) Accrued liability for plan using immediate gain methods	1c(1)	97560686
(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)	97560686
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)	163711683
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	805767
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	7690709
(3) Expected plan disbursements for the plan year.....	1d(3)	7804147

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	10/05/2021
Signature of actuary	Date
ANGELA L. JEFFRIES, EA, MAAA	20-08511
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8668
Firm name	Telephone number (including area code)
11590 N. MERIDIAN ST., STE 610, CARMEL, IN 46032-4529	
Address of the firm	

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

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

Schedule MB (Form 5500) 2020
v. 200204

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

83196772

b "RPA '94" current liability/participant count breakdown:**(1)** For retired participants and beneficiaries receiving payment**(2)** For terminated vested participants**(3)** For active participants:**(a)** Non-vested benefits.....**(b)** Vested benefits.....**(c)** Total active**(4)** Total**(1)** Number of participants**(2)** Current liability

278

103903568

112

17184324

2484946

40138845

165

42623791

555

163711683

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

50.82 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2020	1599032				
Totals ▶ 3(b)				1599032	3(c)

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

82.9 %

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**

C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☒ No**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☒ Yes ☐ No**e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date**4e**

1303156

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**

2059

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):**a** ☐ Attained age normal**b** ☐ Entry age normal**c** ☒ Accrued benefit (unit credit)**d** ☐ Aggregate**e** ☐ Frozen initial liability**f** ☐ Individual level premium**g** ☐ Individual aggregate**h** ☐ Shortfall**i** ☐ Other (specify):**j** If box h is checked, enter period of use of shortfall method**5j****k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No**m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method**5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.95 %
	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	38.0 % ☐ 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	5.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.2 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1806290	190353
3	-1303156	-137331
4	914582	96382

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	495060
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)	44265850
(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	422853
e Total charges. Add lines 9a through 9d.....	9e	6060897

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	15497122
g Employer contributions. Total from column (b) of line 3.....	9g	1599032
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	12038429
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1601171
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	35176931
(2) "RPA '94" override (90% current liability FFL)	9j(2)	66712760
(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	23749625
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	17688728
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 2020 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
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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 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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan I B E W LOCAL 673 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN	D Employer Identification Number (EIN) 34-6661994	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MANNING AND NAPIER ADVISORS

16-0995736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	FIDUCIARY	139827	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWPORT INVESTMENTS

34-1625359

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	FIDUCIARY	115445	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANCORA ADVISORS

33-1033773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	FIDUCIARY	66139	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

IBEW 673 FRINGE BENEFITS FUNDS INC

34-1323834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	FIDUCIARY	83834	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS FINANCIAL SERVICES

13-2638166

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

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

FIFTH THIRD BANK

34-4208980

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	FIDUCIARY	23837	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)

UNITED ACTUARIAL SERVICES INC

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	35163	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLOVIC, GRANITO, & CO LTD

34-1723186

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT GUARANTY CORP

52-1042410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	16590	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MACALA & PIATTA, L.L.C.

34-1933033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	26796	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TODD ASSOCIATES INC

34-0727780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	10524	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2020</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: 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>2635743</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)
-----------------	----------------------	---

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)**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> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan I B E W LOCAL 673 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN	D Employer Identification Number (EIN) 34-6661994	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1787904	1444152
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	227703	184855
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	97054	160558
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	933406	1155548
(2) U.S. Government securities	1c(2)	1497342	1973826
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		77760
(B) All other.....	1c(3)(B)		762781
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	37975574	45069244
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	2579361	2635743
(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)	30060829	32674577
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	8099174	2048104

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	83258347 88187148
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	61575 64937
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	61575 64937
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	83196772 88122211

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1599032
	(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)	1599032
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4934
	(B) U.S. Government securities	2b(1)(B)	32462
	(C) Corporate debt instruments	2b(1)(C)	18331
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	159257
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	214984
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	2160603
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2160603
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	234309440
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	233709508
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	599932
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	8328544
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	8328544

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		56383
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		48104
d Total income. Add all income amounts in column (b) and enter total.....	2d		13007582

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7482804	
(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)		7482804
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)	130534	
(2) Contract administrator fees	2i(2)	83834	
(3) Investment advisory and management fees	2i(3)	349040	
(4) Other.....	2i(4)	35931	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		599339
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8082143

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4925439
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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

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

(2) EIN: 34-1723186

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	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		2048104
4g	X		2048104
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4329411</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>
<div>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.</div>	
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3 0</div>

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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<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div>	<div>☐ Yes ☒ No ☐ N/A</div>
<div>If the plan is a defined benefit plan, go to line 8.</div>	
<div>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.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>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).....</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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?</div>	<div>☐ Yes ☐ No ☒ N/A</div>

Part III	Amendments
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<div>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.....</div>	<div>☐ Increase ☐ Decrease ☐ Both ☒ No</div>
--	---

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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<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>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.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

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

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer AJ GOULDER ELECTRIC

b EIN 34-0858174 **c** Dollar amount contributed by employer 226408

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) 7.98

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

a Name of contributing employer V L CHAPMAN ELECTRIC INC

b EIN 34-1096772 **c** Dollar amount contributed by employer 195589

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) 7.98

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

a Name of contributing employer ZENITH SYSTEMS LLC

b EIN 26-3799494 **c** Dollar amount contributed by employer 127182

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) 7.98

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

a Name of contributing employer VEC INC

b EIN 34-1159107 **c** Dollar amount contributed by employer 122861

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) 7.98

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

a Name of contributing employer GREAT LAKES TESTING LLC

b EIN 86-1102986 **c** Dollar amount contributed by employer 95694

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) 7.98

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 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.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

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:

☐ Yes.

☐ 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.

☐ 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.

☐ No. Other. Provide explanation _____

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

DECEMBER 31, 2020 AND 2019



I.B.E.W. LOCAL #673 PENSION PLAN
YEARS ENDED DECEMBER 31, 2020 AND 2019
TABLE OF CONTENTS

FINANCIAL STATEMENTS	<u>Page</u>
Independent Auditors' Report	1-2
<u>Financial Statements</u>	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to the Financial Statements	5 - 22
<u>Supplemental Schedules</u>	
Schedules of Administrative and Other Expenses	23
Schedule of Assets Held At End of Year	24 - 32

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of I.B.E.W. Local #673 Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years ended December 31, 2020 and 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D, which was certified by the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2020 and 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Emphasis of Matter

As reported in the statements of net assets available for benefits – investments at fair value and as discussed in Note J, the financial statements include limited partnership investments valued at \$2,048,104 (2.3% of net assets) as of December 31, 2020, whose underlying assets include real estate investments whose fair value has been estimated by the management of the partnerships in the absence of readily determinable fair values. Because of the inherent uncertainty of valuation, management's estimate of values may differ significantly from the values that would have been used had a ready market existed for the limited partnerships' underlying real estate investments, and the differences could be material. Our disclaimer of opinion is not modified with respect to this matter.

Other Matter

The supplemental schedules of administrative and other expenses for the years ended December 31, 2020 and 2019 and the supplemental schedule of assets held at end of year as of December 31, 2020 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets held for investment purposes represent supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Handwritten signature in blue ink that reads "J. J. Galloway, Jr." followed by a stylized "G&C Ltd".

Mentor, Ohio
October 11, 2021

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31,

ASSETS	2020	2019
Investments, at fair value:		
<u><i>Fifth Third Bank-Discretionary Trusts</i></u>		
Cash Equivalents	\$ 1,122,651	\$ 932,564
U.S. Government and Corporate Securities	2,814,367	1,497,342
Corporate Stocks	45,069,244	37,975,574
Mutual Funds	1,577,603	-
	<u>50,583,865</u>	<u>40,405,480</u>
<u><i>Newport Investment Advisors</i></u>		
Cash Equivalents	32,897	842
Exchange Traded Funds	-	255,488
Mutual Funds	31,096,974	29,805,341
	<u>31,129,871</u>	<u>30,061,671</u>
<u><i>Other</i></u>		
Common and Collective Investment Trusts	2,635,743	2,579,361
Limited Partnership Investments	2,048,104	-
Prudential Guaranteed Deposit Account	-	8,099,174
	<u>4,683,847</u>	<u>10,678,535</u>
	86,397,583	81,145,686
Receivables and other assets		
Employers' contribution receivable	125,878	196,845
Reciprocity receivable	58,977	30,858
Interest receivable	82,521	77,443
Receivable other	2,092	67
Prepaid expenses	75,945	19,544
	<u>345,413</u>	<u>324,757</u>
Cash	<u>1,444,152</u>	<u>1,787,904</u>
Total Assets	\$ 88,187,148	\$ 83,258,347
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 57,146	\$ 30,815
Accounts payable - related parties	5,470	-
Accrued expenses	2,321	9,103
Reciprocity payable	-	21,657
	<u>64,937</u>	<u>61,575</u>
Total Liabilities	<u>64,937</u>	<u>61,575</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u><u>88,122,211</u></u>	\$ <u><u>83,196,772</u></u>

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

I.B.E.W. LOCAL #673 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31,

	<u>2020</u>	<u>2019</u>
ADDITIONS		
Investment income (loss)		
Trust and custody accounts	\$ 214,211	\$ 213,123
Collective and common investment trusts	56,383	63,754
Trust interest-bearing cash accounts	773	3,333
Limited partnership income	48,104	-
Gain on sale of investments	3,492,042	3,321,486
Net appreciation in fair value of investments	5,436,434	6,556,997
Dividends-stocks and mutual funds	2,183,179	2,229,883
Foreign taxes withheld from dividends	(22,576)	(23,430)
	<u>11,408,550</u>	<u>12,365,146</u>
Less: investment management and custodian fees	<u>349,040</u>	<u>358,338</u>
	11,059,510	12,006,808
Revenue		
Employer contributions	1,860,184	2,736,004
Less: reciprocity to other locals	(261,152)	(486,052)
	<u>1,599,032</u>	<u>2,249,952</u>
 Total additions	 12,658,542	 14,256,760
DEDUCTIONS		
Benefits and expenses:		
Benefits paid to participants	7,482,804	7,105,601
Administrative and other expenses	250,299	261,949
Total deductions	<u>7,733,103</u>	<u>7,367,550</u>
NET INCREASE	4,925,439	6,889,210
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>83,196,772</u>	<u>76,307,562</u>
End of year	<u>\$ 88,122,211</u>	<u>\$ 83,196,772</u>

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

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Note A - Description of the Plan

The I.B.E.W. Local 673 Pension Plan (the "Plan") is a multi-employer defined benefit pension plan established November 1, 1970 subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is maintained as a result of collective bargaining between I.B.E.W. Local Union No. 673 and Northeast Ohio Division Greater Cleveland Ohio Chapter of the National Electrical Contractors Association. The Plan is administered by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The following description of the I.B.E.W. Local #673 Pension Plan is provided for general information purposes only. Members should refer to the Plan agreement for a more complete description of Plan provisions. Notes S through U summarize changes made to the Plan.

1. General - The Plan covers all eligible members of I.B.E.W. Local #673. An employee will become a participant as of January 1 or July 1 after completion of 435 hours in a 12-month period.
2. Pension Benefits - The pension benefits described in the following paragraphs were effective for the Plan years ended December 31, 2020 or 2019. As explained in Note T, the Plan was amended on January 1, 2019, changing several benefit provisions described below.

Members are eligible for normal retirement benefits at the later of age 65 or the member's 5th anniversary of Plan participation. The normal retirement benefit equals the sum of the Participant's past service benefit, if any, and his future service benefit. The past service benefit equals years of past service as defined in the Plan multiplied by \$7.50. Prior to July 1, 2010, the future service benefit was equal to 3.9 % of benefit accrual contributions made through June 30, 2010. As of July 1, 2010, the future service benefit equals 2.5% of benefit accrual contributions after June 30, 2010 and through December 31, 2015. As of January 1, 2016, the future service benefit equals 2.0% of benefit accrual contributions after January 1, 2016 and through December 31, 2018. After January 1, 2019, the future service benefit equals 1.0% of benefit accrual contributions made after January 1, 2019.

Effective January 1, 2019, the early retirement reductions factors were increased to ¼% per month under age 65 and ½% per month under age 62 on all service for participants working at least 435 hours in the year prior to retirement. The unreduced early and partially unreduced early benefits were also eliminated. Participants that have attained at least age 55 by January 1, 2019 are grandfathered and are not affected by these changes.

If members terminate employment for any reason other than death, disability or retirement before rendering 5 years of service they are not entitled to any portion of accrued benefits.

The Plan provides for benefits payable in the form of a Joint and 50% Survivor Benefit and is automatic for eligible members unless waived. A participant who satisfies the requirements for a qualified joint and survivor annuity may also elect to have the survivor annuity paid in the form of a qualified optional survivor annuity equal to 75% or 100% (instead of 50%) of the monthly benefit payable during the joint lives of the participant and the participant's spouse.

3. Death and Disability Benefits - A death benefit equal to the member's accrued vested benefit at date of death is paid for five years to the member's beneficiary. Effective July 1, 2010, the five-year certain guarantee feature with respect to the preretirement death benefit was eliminated.

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Note A - Description of the Plan (Continued)

3. *Death and Disability Benefits, continued*

Effective January 1, 2019, the preretirement disability pension benefit was eliminated for all future disablements. Participants already receiving a disability benefit as of January 1, 2019 were not affected by this change. The disability retirement benefit is a lifetime monthly retirement benefit equal to 2.00 % of all benefit accrual contributions made to the Plan on the participant's behalf. Prior to July 1, 2010, the benefit was equal to 3.90% of all benefit accrual contributions.

Note B - Summary of Accounting Policies

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

1. *Basis of Accounting* - The accompanying financial statements are prepared on the accrual basis of accounting.
2. *Estimates* - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
3. *Valuation of Investments and Income Recognition* - Investments are recorded at fair market value as determined by quoted market prices of the securities held in the funds. The unrealized appreciation or depreciation of the investments, based upon the quoted market value on the last day of the plan year, is recorded as an increase or decrease in net assets available for benefits. See Note L for discussion of fair value measurements.
4. *Concentrations* - The Plan's participants are employed by electrical contractors in the Northeastern Ohio area.
5. *Reclassifications* - Certain accounts in the prior-year financial statements have been reclassified and corrected for comparative purposes to conform with the presentation in the current-year financial statements.
6. *Subsequent Events* - Subsequent events were evaluated through October 11, 2021 which is the date the financial statements were available to be issued.
7. *Actuarial Present Value of Accumulated Plan Benefits* - Accumulated plan benefits are those future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to the service members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries. Benefits under the Plan are based on member's years of credit service. Benefits payable under all circumstances - retirement, death, disability, and termination of membership - are included, to the extent they are deemed attributable to member's service rendered to valuation date.

The actuarial present value of accumulated plan benefits as of January 1, 2020 is determined by actuaries from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Note B - Summary of Significant Accounting Policies (Continued)

7. Actuarial Present Value of Accumulated Plan Benefits, continued

The significant actuarial assumptions and actuarial cost method used in the valuations as of January 1, 2020 are presented by the actuary in their report as follows:

Unknown characteristics of employees	Same as those exhibited by employees with similar known characteristics	
Percent married	80% assumed married	
Rate of return	7.50%	
Interest rate for determination of current liability	2.95%	
Future hours worked and contribution rate	1,700 hours of contribution per year for vested lives and 1,600 hours for non-vested lives. Rate based on each active participant's average contribution rate for the most recent plan year, adjusted for any negotiated rate increase.	
Administration expenses, for actuarial valuation	\$195,000	
Actuarial Value of Assets	Smoothed market value method without phase-in as of January 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% or more than 120% of the market value as of the determination date.	
Actuarial Cost Method	Unit Credit Actuarial Cost Method, with entry age defined as the earlier of age at employment or current age less current service.	
Mortality rates	100% of the PRI-2012 Blue Collar Mortality Table with MP-2014 back to 2006, MP-2019 forward.	
Termination rates before retirement	The actuarial valuation includes plan participants only for whom a moderate rate of withdrawal has been assumed.	
Retirement rates upon completion -		
Rate for participants eligible for unreduced early retirement:	Age	Rate for participants not eligible for unreduced early retirement:
2 %	55	2 %
2	56	2
2	57	2
75	58	20
75	59	20
50	60	20
50	61	20
50	62	50
50	63	50
50	64	50
100%	65	100%
Inactive vested employees are assumed to retire at age 58		

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Note C - Funding Policy

The Plan is funded through contributions by the employers on behalf of their employees, under terms of a collective bargaining agreement, and by investment income earned on a portion of the Plan's assets. The Plan's actuary has advised that the minimum funding requirements of ERISA have been met as of January 1, 2020 and 2019.

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

	December 31,			
	2020		2019	
	Accrual	Non- accrual	Accrual	Non- accrual
Inside working agreement	\$ 3.65	\$ 4.33	\$ 3.65	\$ 3.83
Office workers (through March 1, 2019)	-	-	2.66	2.43

Note D - Information Prepared and Certified by Custodian

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the custodian.

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

	December 31, 2020		December 31, 2019	
	Cost Basis	Fair Market Value	Cost Basis	Fair Market Value
Fifth Third Bank				
Cash Equivalents	\$ 1,122,651	\$ 1,122,651	\$ 932,564	\$ 932,564
US Govt/Corp Securities	2,764,270	2,814,367	1,425,756	1,497,342
Corporate Stocks	33,039,016	45,069,244	29,163,911	37,975,574
Mutual Funds	1,537,568	1,577,603	-	-
	38,463,505	50,583,865	31,522,231	40,405,480

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Note E - Actuarial Present Value of Accumulated Plan Benefits

Information from the most recent actuarial valuation made by United Actuarial Services, Inc. is summarized below:

	Benefit Information Date			
	January 1, 2020		January 1, 2019	
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS				
Vested Benefits:				
Participants currently receiving benefits	278	\$ 67,657,404	275	\$ 65,587,032
Expenses on parts. Currently rec benefits		1,860,579		1,803,643
Other participants	232	28,817,743	247	30,222,207
Expenses on other participants		<u>792,488</u>		<u>831,111</u>
Total vested benefits	510	99,128,214	522	98,443,993
Non-vested accumulated plan benefits	<u>45</u>	1,085,539	<u>31</u>	1,336,061
Expenses on non-vested benefits		<u>29,852</u>		<u>36,742</u>
Total non-vested benefits		1,115,391		1,372,803
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	555	\$ 100,243,605	553	\$ 99,816,796

UNFUNDED ACTUARIAL ACCRUED LIABILITY:

Actuarial present value liability		
for plan benefit	98,322,854	97,941,599
Actuarial value of net assets		
available for benefits	<u>80,830,387</u>	<u>81,262,231</u>
UNFUNDED ACTUARIAL ACCRUED LIABILITY	<u>\$ 17,492,467</u>	<u>\$ 16,679,368</u>

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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

The actuarial present value of accumulated plan benefits increased \$426,809 and decreased \$(1,200,640) respectively, due to the following factors:

	January 1,	
	2020	2019
Other factors – benefits paid, interest	\$ 380,659	\$ 778,447
Plan amendment	(1,338,993)	(2,317,618)
Operational expenses paid	(211,949)	(178,619)
Benefits accumulated, experience gain or loss	657,359	1,052,708
Change of assumptions	939,733	(535,558)
Total	<u>\$ 426,809</u>	<u>\$ (1,200,640)</u>

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

	January 1, 2020	January 1, 2019
Valuation interest rate	7.50%	7.50%
RPA '94 current liability interest rate	2.95%	3.06%

Note F - Plan Termination

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Note F - Plan Termination *(Continued)*

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

Note G - Employers' Contributions

Employers' contributions receivable as of December 31, 2020 and 2019 are \$125,878 and \$196,845, respectively. The Plan considers the receivables to be fully collectible; accordingly, no allowance for doubtful receivables is required. Employer contributions include the following:

	December 31,	
	2019	2019
Contributions from participating employers:		
Benefit accrual and non-accrual	\$ 1,431,965	\$ 2,414,835
Reciprocity received from other Locals	428,219	321,169
Reciprocity paid to other Locals	(261,152)	(486,052)
	<u>\$ 1,599,032</u>	<u>\$ 2,249,952</u>

Note H - Guaranteed Deposit Account

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

PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract/funding agreement. The interest rate for the deposit account was 1.70% to 2.95% for 2020. The interest rate for 2019 was 2.15% to 2.95%. To cover investment expenses and risk, 1.05% is deducted before crediting interest to the account. The fund was maintained at book value. The fund was closed in October 2020. The value of this account at December 31, 2020 and 2019 was \$0 and \$8,099,174 respectively.

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Note I - Common or Collective Investment Trusts

Invesco National Trust Company

Invesco National Trust Company is the trustee for the IBEW-NECA Stable Value Pooled Investment Fund established in 1988. The Fund is a collective investment trust established for certain tax-qualified retirement, pension and profit-sharing employee benefit plans which are exempt from federal income taxation under the Internal Revenue Code. The primary objective of the Fund is to provide a low-risk moderate-yield investment options for qualified plans. Invesco National Trust Company has certified to the completeness and accuracy of the information for the year ended December 31, 2020 and 2019. The Plan's investment in this trust is valued at the Plan's undivided interest in the underlying assets of the trust:

	December 31	
	2020	2019
IBEW-NECA Stable Value Pooled Investment Fund	\$ 2,635,743	\$ 2,579,361

Note J – Limited Partnership Interests

The Plan invests in several limited partnership interests managed by Boyd Watterson Asset Management. The Plan's investment in the limited partnerships is valued at Net Asset Value (NAV) as follows:

	December 31	
	2020	2019
Boyd Watterson GSA Fund, LP	1,019,173	-
Boyd Watterson State Govt Fund, LP	1,028,931	-
	\$ 2,048,104	\$ -

The Boyd Watterson GSA Fund, LP is a limited partnership formed on August 16, 2013 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. The Plan owns a .04% share of the limited partnership as of December 31, 2020.

The Boyd Watterson State Govt Fund, LP is a limited partnership formed on July 17, 2017 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to state government agencies. The Plan owns a .15% share of the limited partnership as of December 31, 2020.

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Note K – Exchange Traded and Mutual Funds

The following table presents the cost basis and fair market value of investments in exchange traded and mutual funds held by the Plan at December 31, 2020 and 2019, respectively.

	December 31, 2019	
	Cost	Fair Value
<i><u>Exchange Traded Funds:</u></i>		
Pimco ETF Enhanced Low Duration Ac	\$ 255,509	\$ 255,488
<i><u>Mutual Funds:</u></i>		
Diamond Hill Short Duration Total Ret I	\$ 1,278,073	\$ 1,274,297
Diamond Hill High Yield I	4,996,933	5,211,699
Diamond Hill Corp Credit Y	7,784,073	7,978,203
Mutual Ser Tr Alphacentric Inc Opp I	4,244,380	4,274,605
Putnam Diversified Income Y	5,367,201	5,453,964
Putnam Mortgage Securities Y	5,345,142	5,364,788
Sarasota James Alpha Strctrd Crdt Val I	254,328	247,785
	<u>\$ 29,270,130</u>	<u>\$ 29,805,341</u>
	December 31, 2020	
	Cost	Fair Value
<i><u>Mutual Funds:</u></i>		
Advisor Ser Tr Semper MBS TTL Ret	\$ 3,991,540	\$ 4,276,525
Advisors Preferred Spectrum Low Vol	4,644,223	4,696,406
Boyd Watterson Ltd Dur Enhncd Incm I	1,537,568	1,577,603
Braddock Multi-Strat Inc I	4,510,554	4,904,749
Columbia Funds Mortgage Opp Inst 2	4,934,937	4,995,070
Mutual Ser Tr Alphacentric Inc Opp I	10,352,749	12,224,224
	<u>\$ 29,971,571</u>	<u>\$ 32,674,577</u>

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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

Appreciation (Depreciation) in Fair Value		
	Year Ended December 31,	
	2020	2019
Corporate stocks	\$ 3,290,149	\$ 5,835,156
U.S. Government/Corporate Securities	(21,487)	71,586
Mutual funds	2,167,772	650,255
	<u>\$ 5,436,434</u>	<u>\$ 6,556,997</u>

Cost of Investments		
	Year Ended December 31,	
	2020	2019
Cash equivalents	\$ 1,155,548	\$ 933,406
Corporate stocks	33,039,017	29,235,496
U.S. Government/Corporate Securities	2,764,270	1,425,756
Exchange Traded and Mutual Funds	29,971,571	29,525,639
Common/Collective Trusts	2,635,743	2,579,361
Limited Partnership Interests	2,048,104	-
Guaranteed Deposit Account	-	8,099,174
Total Investments at Cost	<u>\$ 71,614,253</u>	<u>\$ 71,798,832</u>

Note M - Fair Value Measurements

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

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

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Note M - Fair Value Measurements (Continued)

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

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

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

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

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

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

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

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

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

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Note M - Fair Value Measurements *(Continued)*

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

Fair Value Measurements at December 31, 2020				
	(Level 1)	(Level 2)	(Level 3)	TOTAL
Cash Equivalents	\$ 1,155,548	\$ -	\$ -	\$ 1,155,548
U. S. Government/Corporate Securities	2,814,367	-	-	2,814,367
Mutual Funds:				
Fixed income funds	32,674,577	-	-	32,674,577
Common Stocks	45,069,244	-	-	45,069,244
Total assets in fair value hierarchy	\$ 81,713,736	\$ -	\$ -	\$ 81,713,736
Investments measured at NAV	-	-	-	4,683,847
Total investments	\$ 81,713,736	\$ -	\$ -	\$ 86,397,583

Fair Value Measurements at December 31, 2019				
	(Level 1)	(Level 2)	(Level 3)	TOTAL
Cash Equivalents	\$ 933,406	\$ -	\$ -	\$ 933,406
U. S. Government/Corporate Securities	1,497,342	-	-	1,497,342
Guaranteed Deposit Account	-	8,099,174		8,099,174
Exchange Traded Funds	255,488			255,488
Mutual Funds:				
Fixed income funds	29,805,341	-	-	29,805,341
Common Stocks	37,975,574			37,975,574
Total assets in fair value hierarchy	\$ 70,467,151	\$ 8,099,174	\$ -	\$ 78,566,325
Investments measured at NAV	-	-	-	2,579,361
Total investments	\$ 70,467,151	\$ 8,099,174	\$ -	\$ 81,145,686

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Note M - Fair Value Measurements (Continued)

The following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value, as of December 31, 2020 and 2019. There are no participant restrictions for the investments; any redemption notice period is applicable only to the Plan.

Investment	Fair value at December 31,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2020	2019			
Common/Collective Trust	\$ 2,579,361	\$ 2,515,607	-	Daily	12 months
Limited Partnerships	\$ 2,048,104	-	-	Quarterly	60 days

Note N - Tax Status

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

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

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

Note O - Risk and Uncertainties

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

Due to inherent uncertainties involved in the valuation of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Note O - Risk and Uncertainties (Continued)

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

Note P - Party-in-Interest and Related Party Transactions

Administrative services are provided to the Plan by the I.B.E.W. Local 673 Benefits Funds office, a related party and party-in-interest. Administrative fees of \$83,834 and \$79,505 were paid for the years ending December 31, 2020 and 2019, respectively. Accounts payable in the amount of \$0 and \$13,201 are due for these administrative services at December 31, 2020 and 2019, respectively. An accounts receivable in the amount of \$2,092 and \$67 is due from the Funds office for expenses paid by the Plan for the years ended December 31, 2020 and 2019, respectively.

An account payable is due to the I.B.E.W. Local 673 Profit Sharing Annuity and 401(k) Plan for expenses paid for the Plan in the amount of \$5,471 and \$0 for the years ended December 31, 2020 and 2019, respectively.

Certain Plan investments are managed by Fifth Third Bank, Newport Investment Advisors Inc, Boyd Watterson Asset Management, Prudential Insurance Company of America and Invesco Trust Company, custodians as defined by the Plan. Transactions involving these investments are considered to be party-in-interest transactions to which statutory exemption exists under Department of Labor regulations.

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

The following is a reconciliation of the changes in net assets per the financial statements for the years ended December 31, 2020 and 2019 to Schedule H of the Form 5500:

	December 31, 2019		
	Amounts per Financial Statements	Change in Realized Investment Gain (Loss)	Amounts per Schedule H of Form 5500
Gain (loss) on sale of investments	\$ 3,492,042	\$ (2,892,110)	\$ 599,932
Net appreciation (depreciation) in fair value	5,436,434	2,892,110	8,328,544
	December 31, 2019		
	Amounts per Financial Statements	Change in Realized Investment Gain (Loss)	Amounts per Schedule H of Form 5500
Gain (loss) on sale of investments	\$ 3,321,486	\$ (586,780)	\$ 2,734,706
Net appreciation (depreciation) in fair value	6,556,997	586,780	7,143,777

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Note Q - Reconciliation of Financial Statements to Schedule H of Form 5500 *(Continued)*

The change in realized investment gains and losses is due to the difference between the method of determining realized investment gains and losses for Form 5500, Schedule H purposes and the method used for determining realized gains and losses reported in the financial statements in accordance with accounting principles generally accepted in the United States of America. For financial statement purposes, the realized gains and losses are determined using historical cost basis, and for Form 5500 purposes the gains and losses are determined using the fair market value at the end of the prior year.

Note R - Uncertain Tax Positions

The Entity adopted the provisions of FASB ASC 740-10, "Accounting for Uncertainty in Income Taxes." FASB ASC 740-10 prescribes a recognition threshold that a position is required to meet before being recognized in the financial statements and provides guidance on de-recognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure and transition issues for uncertain tax positions. Management has evaluated the Entity's tax positions and concluded that there were no material uncertain tax positions requiring recognition in the financial statements. Accrued interest relating to uncertain tax positions would be recorded as a component of interest expense and penalties related to uncertain tax positions would be recorded as a component of general and administrative expenses.

The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2017.

Note S – Plan Status

The Pension Protection Act of 2006 (PPA), passed in August 2006, established new funding status designations of "Endangered", "Seriously Endangered", or "Critical" status and new rules that these plans must follow. Plans that fall into one of these status designations must establish a plan to improve funding or rehabilitate the Plan. The rules became effective with the plan year beginning in 2008. The enrolled actuary must certify the funded status of the Plan within 90 days after the beginning of each plan year. As of January 1, 2010, the enrolled actuary certified that the Plan was in critical status. Due to actions taken to rehabilitate the Plan, as explained below, as of January 1, 2017 and January 1, 2018, the enrolled actuary has certified that the Plan is in safe status. However, on March 30, 2018, the Board of Trustees elected Critical Status so that further changes, effective January 1, 2019, can be made to the Plan to keep it solvent.

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Note S – Plan Status (Continued)

The Plan was in critical status for 2010 and was required to establish a rehabilitation plan. In December 2009, the Board of Trustees established a rehabilitation plan to improve the future funding of the Plan:

- Plan Amendment 10, effective January 1, 2010, reduced the rate at which benefits are accrued under the Plan while it keeps the amount of benefits accrued per hour in Covered Employment constant. This reduction in the rate of future benefit accruals comes in the form of an apportionment of employer contributions to the Pension Plan between two components: benefit accrual contributions and non-accrual contributions. Non-accrual contributions improve the funding of the Plan. See Notes S through U and Plan Amendment 10 for a more complete explanation of the employer contribution apportionment formula. This amendment was in effect from January 1, 2010 through May 31, 2010 prior to when the Plan was amended and restated.
- Plan amendments 2 and 3 and most recently, Plan amendment 9, made additional changes to funding under a rehabilitation plan to improve future funding of the Plan.

Note T – Plan Amendments Applicable to December 31, 2015

The Plan was considered to be in critical status in 2010, and federal law requires that a rehabilitation plan be adopted to improve the Plan's funding status. The rehabilitation plan includes two major components: non-credited contribution rate increases and benefit reductions. Prior to the January 1, 2009 Plan restatement, the Plan adopted Amendment #10 to institute the non-credited contribution rate increase. The rate of future benefit accruals was reduced in the form of an apportionment of employer contributions to the Plan: benefit accrual contributions and non-accrual contributions. The non-accrual contribution will be used to improve the Plan's funded status. The apportionment history is shown below:

<u>Effective Period</u>	<u>Accrual contribution ratio</u>	<u>Non-accrual contribution ratio</u>
January 1, 2010 – May 31, 2010	78.49%	21.51%
June 1, 2010 – June 26, 2011	73.00%	27.00%
June 27, 2011 – December 30, 2012	71.15%	28.85%
December 31, 2012 – May 31, 2015	67.80%	32.20%
June 1, 2015 – May 29, 2016	64.60%	35.40%
May 30, 2016 – May 28, 2017	60.33%	39.67%
May 29, 2017 – May 27, 2018	56.33%	43.67%
May 28, 2018 – May 26, 2019	52.29%	47.71%
May 27, 2019 – May 31, 2020	48.80%	51.20%
June 1, 2020 – present	45.74%	54.26%

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

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

The following is a summary of benefit changes effective July 1, 2010 through December 31, 2015. After the January 1, 2009 Plan restatement, Plan Amendment #2 was enacted to initiate additional changes under the Rehabilitation Plan adopted on May 18, 2010. These changes were explained in detail in prior Plan Amendment #2:

- The multiplier for contributions made on or after the effective date was lowered from 3.90% to 2.50% of contributions.
- The \$500 supplemental benefit was eliminated.
- The eligibility for the unreduced early retirement benefit was increased to age 58 $\frac{1}{2}$ with 30 years of service.
- The eligibility for the special unreduced early retirement benefit was increased to age 55 with 30 years of service where the early retirement reduction is 3% per year for the first 2 years prior to age 61 and 6% per year for each additional year prior to age 61.
- The 5-year certain guarantee on the pre-retirement death benefit was eliminated.
- The temporary disability benefit was lowered to 2.00% of all contributions, both before and after the effective date. Disabled participants are still eligible to retire with their regular earned benefit at normal retirement age or early retirement age with the appropriate reduction. Disabled participant currently receiving a benefit are not affected.

Note U - Plan Amendments and Changes January 1, 2016 through December 31, 2018

On January 1, 2016, the following Plan changes were made to improve Plan funding and avoid critical status as of March 31, 2016:

- Effective January 1, 2016, there was no longer an unreduced early or partially unreduced early option for benefits earned on or after January 1, 2016 but before January 1, 2019, except for those grandfathered whose age at retirement plus years of service was at least 85 as of July 1, 2010. For benefits earned on or after January 1, 2016 but before January 1, 2019, the retirement reduction factor was $\frac{1}{2}\%$ for each month that a participant's retirement was prior to age 62, regardless of service, if the Participant worked 435 hours in the year prior to retirement. Participants who did not work at least 435 hours in the year of service prior to retirement continue to have their normal retirement benefit reduced by $\frac{1}{2}\%$ for each month under age 65.
- For benefits earned on or after January 1, 2016 but before January 1, 2019, the benefit accrual formula was changed from 2.5% of credited contributions to 2.0% of credited contributions.

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Note V - Plan Amendments and Changes effective January 1, 2019

On January 1, 2019, the following Plan changes were made to improve Plan funding:

- Effective January 1, 2019, the early retirement reductions factors were increased to ¼% per month under age 65 and ½% per month under age 62 on all service for participants working at least 435 hours in the year prior to retirement. Participants who did not work at least 435 hours in the year of service prior to retirement continue to have their normal retirement benefit reduced by ½% for each month under age 65. The unreduced early and partially unreduced early benefits are also eliminated.
- For benefits earned on or after January 1, 2019, the benefit accrual formula was changed from 2.0% of credited contributions to 1.0% of credited contributions.
- The preretirement disability benefit is eliminated for future disablements. Any participant currently receiving a disability benefit as of January 1, 2019 is not affected.

Note W - Plan Amendments and Changes effective January 1, 2020

On January 1, 2020, the following Plan changes were made to improve Plan funding:

Effective January 1, 2020, the early retirement reductions factors were increased to ½% per month under age 65 and actuarially reduced for each month under age 62 on all service for participants working 435 hours in the year prior to retirement. Participants who did not work at least 435 hours in the year prior to retirement are actuarially reduced for each month under age 65 on all service. Participants who attain age 55 by January 1, 2020 are not affected by these changes.

Note X – COVID-19 Impact

The ongoing COVID-19 pandemic has caused an economic downturn on a global scale, disrupted global supply chains, and created significant uncertainty, volatility, and disruption across economies and financial markets. During the COVID-19 pandemic, our operations have generally been considered essential in nature and have not been materially interrupted. However, the Plan's investments, participants, and operations, and the operations of the Plan's union, employers, suppliers, and vendors have been impacted as a result of quarantines, facility closures and travel and logistics restrictions for the year ended December 31, 2020. The extent to which the COVID-19 pandemic further impacts the Plan's investments, participants, operations, revenues and expenses and financial condition will depend upon future developments, which are highly uncertain and cannot be predicted, including, but not limited to the duration, spread, severity and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on the Plan's investments, participants, union, employers, suppliers and vendors and the remedial actions and stimulus measures adopted by local and federal governments, and to what extent normal economic and operating conditions can resume. Even after the COVID-19 pandemic has subsided, the Plan may continue to experience adverse impacts to its investments and operations as a result of any economic recession or depression that has occurred or may occur in the future. Therefore, the Plan cannot reasonably estimate the impact at this time.

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

SUPPLEMENTAL SCHEDULES

SCHEDULES OF ADMINISTRATIVE AND OTHER EXPENSES

YEARS ENDED DECEMBER 31,

	<u>2020</u>	<u>2019</u>
Actuarial and consulting fees	\$ 35,163	\$ 30,249
Administration fee	83,834	79,505
Computer	-	2,888
Dues	532	532
Insurance	27,359	26,114
Investment consulting	50,000	50,000
Legal fees	26,796	30,044
Lost time charges	1,728	2,549
Audit fees	18,575	21,587
Office expense	45	558
Other administrative fees	839	1,050
Other consulting fees	-	3,125
Printing and postage	1,873	2,012
Reciprocity administration	2,400	2,400
Seminars	872	9,015
Trustees meetings	283	321
	<u>\$ 250,299</u>	<u>\$ 261,949</u>

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2020

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT END OF YEAR					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
<u>CASH EQUIVALENTS</u>					
*	FEDERATED TREASURY OBLIG SHARES		Face value	337,774.00	337,774.00
*	FIFTH THIRD PRINCIPAL CASH		Face value	311.47	311.47
*	FEDERATED TREASURY OBLIG SHARES		Face value	19,645.00	19,645.00
*	FEDERATED TREASURY OBLIG SHARES		Face value	631,196.00	631,196.00
*	TD AMERITRADE CASH		Face value	32,897.00	32,897.00
*	FEDERATED TREASURY OBLIG SHARES		Face value	37,616.00	37,616.00
*	FEDERATED TREASURY OBLIG SHARES		Face value	96,109.00	96,109.00
			\$	1,155,548.47	\$ 1,155,548.47
<u>U.S. GOVERNMENT SECURITIES</u>					
*	US TREAS NOTE	950,000	2.0% 8/15/25	1,030,111.09	1,023,254.50
*	US TREAS NOTE	239,000	2.625 2/15/29	241,664.45	274,364.83
*	US TREAS BOND	40,000	3.0% 5/15/42	52,474.38	51,445.20
*	US TREAS BOND	16,000	3.625% 2/15/44	23,208.12	22,656.96
*	US TREAS NOTE	30,000	.625 8/15/30	29,953.13	29,250.00
*	US TREAS NOTE	75,000	.375 9/30/27	74,035.55	73,854.75
*	US TREAS NOTE	10,000	2.0 2/15/25	10,787.21	10,706.60
*	US TREAS NOTE	67,000	2.0 11/15/26	73,429.49	72,922.80
*	US TREAS NOTE	55,000	1.50 2/15/30	59,312.41	58,186.15
*	US TREAS NOTE	60,000	2.875% 8/15/28	70,882.03	69,696.00
				1,665,857.86	1,686,337.79
<u>ASSET BACKED SECURITIES</u>					
*	SANTANDER DRIVE AUTO	50,000	3.22% 7/15/25	49,714.84	51,996.50
*	WORLD FINANCL NETWORK CREDITCARD	25,000	2.49% 4/15/26	25,557.62	25,763.75
				75,272.46	77,760.25
<u>CORPORATE BONDS</u>					
*	AT&T INC GLOBAL NOTE	15,000	2.30% 6/01/27	15,756.00	15,998.10
*	ACUITY BRANDS LIGHTING INC	15,000	2.15% 12/15/30	14,960.55	15,217.95
*	ADVANCE AUTO PTS INC	10,000	1.75% 10/01/27	9,967.20	10,156.00
*	BANK AMER CORP MTN	12,000	5.875% 2/07/42	17,021.52	18,256.32
*	BROWN & BROWN INC	9,000	2.375% 3/15/31	8,990.10	9,419.49
*	BURLINGTON NORTHN SANTA FE	10,000	4.15% 4/01/45	11,983.40	13,060.90
*	CIT GROUP INC	10,000	5.00&% 8/15/22	10,078.00	10,600.00
*	CVS HEALTH CORP SR NT	13,000	5.05% 3/25/48	16,586.96	17,618.64
*	CAPITAL ONE FINL CORP	15,000	3.65% 5/11/27	15,679.20	17,196.90
*	CENTERPOINT ENERGY HOUSTON	5,000	2.90% 7/01/50	4,989.95	5,424.90
*	CENTRAL GARDEN & PET CO	14,000	5.125% 2/01/28	14,962.50	14,888.16
*	COMCAST CORP NEW SR NT	12,000	4.70% 10/15/48	15,709.92	16,765.68
*	CONAGRA BRANDS INC	12,000	5.40% 11/01/48	15,955.44	17,125.44
*	DTE ELEC CO 1M BD	15,000	2.625% 3/01/31	16,106.40	16,606.50
*	DIAMONDBACK ENERGY INC SR NT	20,000	3.25% 12/01/26	19,556.00	21,353.80
*	DUKE ENERGY CAROLINAS	15,000	3.75% 6/01/45	17,262.30	18,124.35
*	E TRADE FINL CORP	15,000	3.80% 8/24/27	16,285.80	17,296.50
*	FEDEX CORP	10,000	4.25% 5/15/30	11,009.90	12,150.10

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2020

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT END OF YEAR					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
*	FIRST HORIZON NATL CORP	15,000	4.00% 5/26/25	15,127.05	16,757.85
*	FULLER H B CO	15,000	4.00% 2/15/27	14,325.00	15,637.50
*	GOLDMAN SACHS GROUP INC	15,000	VAR% 3/29/25	15,847.65	16,431.45
*	GRAPHIC PACKAGING INTL INC	10,000	4.75% 4/15/21	10,174.20	10,006.00
*	HEALTHCARE RLTY TR SR NT	10,000	3.625% 1/15/28	10,030.90	11,330.40
*	JPMORGAN CHASE & CO	15,000	VAR% 4/22/26	15,357.30	15,841.95
*	KINDER MORGAN ENERGY	15,000	4.15% 2/01/24	16,231.05	16,422.90
*	LAZARD LLC	15,000	4.50% 9/19/28	16,307.10	17,802.45
*	LENNAR CORP	13,000	4.50% 4/30/24	13,744.12	14,365.00
*	LEVI STRAUSS & CO	15,000	5.00% 5/01/25	15,431.25	15,375.00
*	LOUISIANA-PAC CORP	15,000	4.875% 9/15/24	15,212.50	15,375.00
*	MCDONALDS CORP MTN	13,000	4.45% 9/01/48	15,840.11	17,018.04
*	MURPHY OIL USA INC	15,000	56.25% 5/01/27	16,012.50	15,862.50
*	NETFLIX INC	13,000	5.875% 2/15/25	14,740.00	14,956.11
*	OSHKOSH CORP	15,000	3.10% 3/01/30	15,655.50	16,359.75
*	PLAINS ALL AMERN PIPELINE LP	5,000	3.55% 12/15/29	5,176.75	5,232.50
*	POLYONE CORP	10,000	5.25% 3/15/23	10,881.00	10,725.00
*	PRINCIPAL FINANCIAL GROUP	10,000	6.05% 10/15/36	13,327.30	14,048.50
*	RAYMOND JAMES FINL INC	12,000	4.65% 4/01/30	14,738.88	14,719.80
*	ROPERT TECHNOLOGIES INC SR NT	15,000	4.75% 6/30/30	14,831.55	15,331.80
*	SERVICE CORP INTL	15,000	5.125% 6/01/29	16,518.75	16,612.50
*	T MOBILE USA INC SR GLBL NT	15,000	6.00% 4/15/24	15,337.50	15,183.90
*	TEMPUR SEALY INTL INC SR GLBL	15,000	5.50% 6/15/26	15,450.00	15,610.50
*	US BANCORP DEL PERP	15,000	VAR% 2/8/21	14,765.55	14,962.50
*	UNITED RENTALS NORTH AMER INC	14,000	5.875% 9/15/26	14,745.00	14,821.80
*	VALERO ENERGY CORP	10,000	2.85% 4/15/25	10,576.30	10,650.40
*	VALVOLINE INC	15,000	4.375 8/15/25	15,525.00	15,491.55
*	VERISIGN INC	13,000	5.25% 4/01/25	14,329.25	14,771.25
*	VERIZON COMMUNICATIONS INC SR NT	12,000	56.25% 3/16/37	16,072.08	16,262.28
*	VERISK ANALYTICS INC SR GLBL NT	12,000	4.125% 3/15/29	14,377.80	14,420.64
*	WELLS FARGO & CO MEDIUM TERM NT	30,000	var% 6/02/28	30,000.00	31,938.60
				709,550.08	737,585.15
U.S. GOVERNMENT BACKED SECURITIES					
*	FN ZT1798	0.01	3.00% 3/01/34	126.73	0.01
*	FN BP5001	26,352.84	2.50% 5/01/50	27,829.15	27,804.09
*	FN BP5878	55,396.10	2.50% 6/01/50	57,798.56	58,446.76
*	FN MA3685	26,655.64	.000% 4/01/49	29,089.47	27,963.63
*	FN MA3744	34,762.12	3.00% 7/01/49	37,866.88	36,459.21
*	FN MA3939	0.01	3.50% 1/01/49	243.54	0.01
*	FN MA4120	58,531.95	2.50% 9/01/50	61,775.70	61,755.30
*	FN MA4122	29,078.81	1.50% 9/01/35	29,758.50	29,928.20
*	FN MA4154	43,861.33	1.50% 10/01/35	44,996.88	45,131.12
				289,485.41	287,488.33

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2020

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT END OF YEAR					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
<u>FOREIGN BONDS</u>					
*	ATHENE HOLDING LTD	10,000.00	3.50% 1/15/31	9,853.50	10,568.10
*	SEAGATE HDD CAYMAN	13,000.00	4.875% 6/01/27	14,250.00	14,627.73
				24,103.50	25,195.83
<u>LIMITED PARTNERSHIPS</u>					
*	BOYD WATTERSON GSA FUND LP	10,000.00	LIMITED PTRSHP	1,019,173.00	1,019,173.00
*	BOYD WATTERSON STATE GOVT FUND LP	13,000.00	LIMITED PTRSHP	1,028,931.00	1,028,931.00
				2,048,104.00	2,048,104.00
<u>MUTUAL FUNDS:</u>					
*	BOYD WATTERSON LTD DUR ENHNCD INCM	156,353.125	MUTUAL FUND	1,537,568.07	1,577,603.03
*	ADVISOR SER TR SEMPER MBS TTL RET	461,827.695	MUTUAL FUND	3,991,539.65	4,276,524.46
*	ADVISORS PREFERRED SPECTRUM LV	185,996.267	MUTUAL FUND	4,644,223.30	4,696,405.74
*	BRADDOCK MULTI-STRAT INC I	684,065.463	MUTUAL FUND	4,510,553.74	4,904,749.37
*	COLUMBIA FUNDS MORTGAGE OPP INST	482,149.657	MUTUAL FUND	4,934,937.09	4,995,070.45
*	MUTUAL FUND SER TR ALPHACENTRIC OPP	1,108,270.516	MUTUAL FUND	10,352,749.55	12,224,223.79
<u>NEWPORT SUBTOTAL</u>				29,971,571.40	32,674,576.84
<u>STOCKS:</u>					
*	ACCOR S A SPONSORED ADR	15,720	COMMON STOCK	90,463.98	113,875.68
*	ACTIVISION BLIZZARD INC	1,920	COMMON STOCK	106,555.17	178,272.00
*	ALCON INC	1,805	COMMON STOCK	103,920.58	119,093.90
*	ALIBABA GROUP HLDG LTD SPONSORED	790	COMMON STOCK	187,802.94	183,856.70
*	ALPHABET INC CAP STK CL A	210	COMMON STOCK	262,020.43	368,054.40
*	ALPHABET INC CAP STK CL C	35	COMMON STOCK	40,237.89	61,315.80
*	AMAZON COMM INC	130.00	COMMON STOCK	224,015.19	423,400.90
*	AMERICAN EXPRESS CO	1,550.00	COMMON STOCK	147,159.48	187,410.50
*	AMERICAN TOWER CORP	1,060.00	COMMON STOCK	161,384.80	237,927.60
*	AUTOZONE INC	155.00	COMMON STOCK	127,246.92	183,743.20
*	BERKLEY W R CORP	2,485.00	COMMON STOCK	149,368.42	165,053.70
*	BERKSHIRE HATHAWAY INC DEL CL B NEW	490.00	COMMON STOCK	100,901.95	113,616.30
*	BIOMARIN PHARM INC	1,995.00	COMMON STOCK	154,725.64	174,941.55
*	BLACKROCK, INC	445.00	COMMON STOCK	199,903.85	321,085.30
*	BOSTON SCIENTIFIC CORP	2,620.00	COMMON STOCK	98,747.50	94,189.00
*	BP PLC ADR	2,170.00	COMMON STOCK	44,428.80	44,528.40
*	CABOT OIL & GAS	21,795.00	COMMON STOCK	353,012.34	354,822.60
*	CAMECO CORP	10,545.00	COMMON STOCK	106,422.21	141,303.00
*	CBOE GLOBAL MARKETS, INC	1,185.00	COMMON STOCK	117,063.48	110,347.20
*	CDW CORP	1,625.00	COMMON STOCK	184,582.07	214,158.75
*	CHARTER COMMUNICATIONS INC CL A	485.00	COMMON STOCK	247,021.34	320,851.75
*	CME GROUP INC	620.00	COMMON STOCK	109,277.89	112,871.00
*	COCA COLA CO	7,960.00	COMMON STOCK	344,726.83	436,526.40
*	COMPASS GROUP PLC	8,715.00	COMMON STOCK	126,936.75	162,369.17
*	CONCHO RES INC	3,350.00	COMMON STOCK	182,033.53	195,472.50
*	CONOCOPHILLIPS	2,375.00	COMMON STOCK	79,541.30	94,976.25
*	CONSTELLATION BRANDS INC	565.00	COMMON STOCK	102,043.87	123,763.25

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2020

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT END OF YEAR					
a.	b.	FACE	c.	d.	e
*	IDENTITY OF ISSUE	SHARES	DESCRIPTION	COST	CURRENT VALUE
*	COPART INC	945.00	COMMON STOCK	77,813.56	120,251.25
*	DISNEY WALT CO	1,245.00	COMMON STOCK	132,751.42	225,569.10
*	DOLLAR GEN CORP	955.00	COMMON STOCK	131,453.25	200,836.50
*	DOLLAR TREE INC	3,050.00	COMMON STOCK	276,316.11	329,522.00
*	EAST WEST BANCORP INC	4,250.00	COMMON STOCK	155,564.45	215,517.50
*	ELECTRONIC ARTS	2,000.00	COMMON STOCK	153,024.33	287,200.00
*	EOG RES INC	4,090.00	COMMON STOCK	149,120.80	203,968.30
*	EQT CORP	11,010.00	COMMON STOCK	157,288.73	139,937.10
*	EQUINIX INC	200.00	COMMON STOCK	99,278.38	142,836.00
*	EXPEDIA GROUP INC	3,995.00	COMMON STOCK	354,334.30	528,938.00
*	EXXON MOBIL CORP	3,285.00	COMMON STOCK	122,306.62	135,407.70
*	FACEBOOK INC	1,170.00	COMMON STOCK	276,476.67	319,597.20
*	FMC CORP	980.00	COMMON STOCK	85,498.94	112,631.40
*	GRAPHIC PACKAGING HLDG CO	10,690.00	COMMON STOCK	158,381.49	181,088.60
*	GRUPO AEROPORTUARIO DEL CENTRO	1,385.00	COMMON STOCK	44,766.63	71,576.80
*	GRUPO AEROPORTUARIO DEL PACIFICO	610.00	COMMON STOCK	40,281.99	67,886.90
*	GRUPO AEROPORTUARIO DEL SURESTE	455.00	COMMON STOCK	47,057.13	75,043.15
*	HEINEKEN NV ADR	3,280.00	COMMON STOCK	153,693.58	183,043.68
*	HESKA CORP	655.00	COMMON STOCK	83,214.94	95,400.75
*	HILTON WORLDWIDE HLDGS	985.00	COMMON STOCK	80,925.73	109,591.10
*	INCYTE CORPORATION	855.00	COMMON STOCK	70,623.70	74,367.90
*	IDEXX LABS INC	355.00	COMMON STOCK	154,782.42	177,453.85
*	INSPERITY INC	2,235.00	COMMON STOCK	144,903.92	181,973.70
*	INTERCONTINENTAL HOTELS GROUP	1,710.00	COMMON STOCK	88,978.44	111,355.20
*	INTERCONTINENTAL EXCHANGE INC	2,020.00	COMMON STOCK	176,387.07	232,885.80
*	INTUITIVE SURGICAL INC	110.00	COMMON STOCK	39,459.74	89,991.00
*	JOHNSON & JOHNSON	2,775.00	COMMON STOCK	337,217.54	436,729.50
*	LULULEMON ATHLETICA INC	610.00	COMMON STOCK	106,701.27	212,298.30
*	MARTIN MARIETTA MATL INC	415.00	COMMON STOCK	90,917.18	117,847.55
*	MASTERCARD INC	1,320.00	COMMON STOCK	228,856.81	471,160.80
*	MEDTRONIC PLC	1,985.00	COMMON STOCK	167,021.75	232,522.90
*	MICRON TECHNOLOGY INC	4,930.00	COMMON STOCK	220,436.07	370,637.40
*	MICROSOFT CORP	2,270.00	COMMON STOCK	233,167.70	504,893.40
*	MONDELEZ INTL INC CL A	8,130.00	COMMON STOCK	383,508.21	475,361.10
*	MOODYS CORP	730.00	COMMON STOCK	145,464.28	211,875.20
*	NIKE INC	1,600.00	COMMON STOCK	127,904.61	226,352.00
*	NORFOLK SOUTHN CORP	675.00	COMMON STOCK	152,858.41	160,386.75
*	NOVARTIS A G	2,345.00	COMMON STOCK	182,116.61	221,438.35
*	PAYPAL HLDGS INC	2,430.00	COMMON STOCK	319,968.96	569,106.00
*	PEPSICO INC	1,115.00	COMMON STOCK	133,589.74	165,354.50
*	PIONEER NATURAL RESOURCES CO	1,675.00	COMMON STOCK	146,106.90	190,765.75
*	ROYAL DUTCH SHELL PLC	1,660.00	COMMON STOCK	56,831.17	55,792.60
*	RYANAIR HLDGS PLC SPONSORED ADR	1,975.00	COMMON STOCK	151,069.73	217,210.50
*	SBA COMMUNICATIONS CORP NEW CL A	810.00	COMMON STOCK	142,411.62	228,525.30

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2020

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT END OF YEAR					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
*	SCHLUMBERGER LTD	3,770.00	COMMON STOCK	163,130.39	82,299.10
*	SEA LTD ADR	965.00	COMMON STOCK	59,452.75	192,083.25
*	SEAGEN INC	515.00	COMMON STOCK	46,485.43	90,197.10
*	SERVICENOW INC	975.00	COMMON STOCK	219,104.64	536,669.25
*	SONY CORP ADR	2,295.00	COMMON STOCK	214,143.93	232,024.50
*	S&P GLOBAL INC	565.00	COMMON STOCK	133,360.29	185,732.45
*	THERMO FISHER SCIENTIFIC INC	345.00	COMMON STOCK	72,138.24	160,694.10
*	TOTAL SE ADR	1,005.00	COMMON STOCK	33,652.58	42,119.55
*	UNILEVER PLC	4,125.00	COMMON STOCK	180,883.96	248,985.00
*	UNITEDHEALTH GROUP INC	615.00	COMMON STOCK	159,005.36	215,668.20
*	VERRA MOBILITY CORP	10,035.00	COMMON STOCK	128,770.68	134,669.70
*	VERTEX PHARMACEUTICALS INC.	720.00	COMMON STOCK	142,520.72	170,164.80
*	VISA INC CL A	1,665.00	COMMON STOCK	172,970.97	364,185.45
*	VULCAN MATLS CO	1,075.00	COMMON STOCK	131,798.07	159,433.25
*	WALMART DE MEXICO SAB DE CV	7,708.00	COMMON STOCK	215,862.54	216,247.94
*	WEST PHARMACEUTICAL SVCS INC	275.00	COMMON STOCK	51,601.54	77,910.25
*	ZOETIS INC	485.00	COMMON STOCK	78,953.25	80,267.50
*	ALLIANCE DATA SYS	1,642.00	COMMON STOCK	95,327.53	121,672.20
*	ALLY FINL INC	1,690.00	COMMON STOCK	38,635.96	60,265.40
*	ALPINE INCOME PPTY TR INC	3,110.00	COMMON STOCK	55,236.40	46,618.90
*	API GROUP CORP	12,676.00	COMMON STOCK	123,921.67	230,069.40
*	ARCONIC CORPORATION	5,051.00	COMMON STOCK	70,886.86	150,519.80
*	ARCOSA INC.	3,187.00	COMMON STOCK	104,540.82	175,061.91
*	ATLAS TECHNICAL CONSULTANTS INC	4,258.00	COMMON STOCK	40,835.96	29,933.74
*	B RILEY FINL INC	1,060.00	COMMON STOCK	31,924.02	46,873.20
*	BIOTELEMETRY INC	1,439.00	COMMON STOCK	58,372.53	103,723.12
*	BLACK NIGHT INC	1,300.00	COMMON STOCK	64,099.62	114,855.00
*	BRUNSWICK CORP	1,330.00	COMMON STOCK	51,215.11	101,399.20
*	CALERES INC	1,920.00	COMMON STOCK	23,635.97	30,048.00
*	CANNAE HLDGS INC	2,164.00	COMMON STOCK	32,807.48	95,800.28
*	CHAMPIONX CORPORATION	7,910.00	COMMON STOCK	99,763.20	121,023.00
*	CHARLES RIVER LABORATORIES	430.00	COMMON STOCK	55,889.91	107,439.80
*	CHURCHILL DOWNS INC	530.00	COMMON STOCK	56,547.48	103,238.70
*	CITI TRENDS INC	4,364.00	COMMON STOCK	72,820.23	216,803.52
*	COLUMBIA FINL INC	12,418.00	COMMON STOCK	184,302.93	193,224.08
*	COMMSCOPE HLDG CO INC	1,970.00	COMMON STOCK	26,402.93	26,398.00
*	CONCENTRIX CORP	1,260.00	COMMON STOCK	110,854.00	124,362.00
*	CORVEL CORP	434.00	COMMON STOCK	24,702.14	46,004.00
*	CYRUSONE INC	510.00	COMMON STOCK	27,466.23	37,306.50
*	DINE BRANDS GLOBAL, INC	514.00	COMMON STOCK	24,857.83	29,812.00
*	DTE ENERGY CO	1,654.00	COMMON STOCK	182,937.03	200,812.14
*	EAGLE MATERIALS INC	1,580.00	COMMON STOCK	121,697.30	160,133.00
*	ELEMENT SOLUTIONS INC	14,481.00	COMMON STOCK	168,333.38	256,748.13
*	EMERGENT BIOSOLUTIONS INC	592.00	COMMON STOCK	45,000.41	53,043.20

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2020

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT END OF YEAR					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
*	ENERGIZER HLDGS INC NEW COM	1,265.00	COMMON STOCK	57,607.18	53,357.70
*	FRONTDOOR INC	2,390.00	COMMON STOCK	99,949.61	120,001.90
*	GAMING & LEISURE PPTYS INC	2,119.00	COMMON STOCK	85,941.43	89,845.60
*	HOMMET AEROSPACE INC	2,817.00	COMMON STOCK	55,083.52	80,397.18
*	IAA INC	1,830.00	COMMON STOCK	65,256.72	118,913.40
*	IAC/INTERACTIVE CORP	970.00	COMMON STOCK	113,261.66	183,669.50
*	INGEVITY CORP	340.00	COMMON STOCK	17,974.10	25,748.20
*	IRIDIUM COMMUNICATIONS INC	2,670.00	COMMON STOCK	66,517.08	104,997.75
*	J ALEXANDERS HLDGS INC	5,882.00	COMMON STOCK	59,174.02	42,879.78
*	JBG SMITH PPTYS COM	1,670.00	COMMON STOCK	58,506.41	52,220.90
*	KEARNY FINL CORP MD COM	14,503.00	COMMON STOCK	145,127.95	153,151.68
*	KIMBALL INTL INC	1,292.00	COMMON STOCK	16,079.48	15,439.40
*	KIMBALL ELECTRONICS INC	1,554.00	COMMON STOCK	22,689.67	24,848.46
*	KONTOOR BRANDS INC	3,150.00	COMMON STOCK	75,871.90	127,764.00
*	LEIDOS HLDGS INC	1,530.00	COMMON STOCK	71,278.80	160,833.60
*	LIBERTY MEDIA CORP DEL COM SER C SIRIU	4,584.00	COMMON STOCK	173,419.20	199,449.84
*	MADISON SQUARE GRDN ENTMNT	1,560.00	COMMON STOCK	115,308.14	163,862.40
*	MADISON SQUARE GARDEN SPORTS CORP	130.00	COMMON STOCK	20,928.26	23,933.00
*	MARCHEX INC-CLASS B	5,950.00	COMMON STOCK	96,590.96	148,036.00
*	MASCO CORP	1,644.00	COMMON STOCK	61,747.85	90,304.92
*	MASTEC INC	1,560.00	COMMON STOCK	88,809.63	106,360.80
*	MDU RES GROUP INC	12,280.00	COMMON STOCK	306,807.86	323,455.20
*	NEW JERSEY RES CORP	1,210.00	COMMON STOCK	43,280.13	43,015.50
*	NOMAD HLDGS LTD SEDOL	3,788.00	COMMON STOCK	47,415.51	96,290.96
*	PENNANT GROUP INC	2,019.00	COMMON STOCK	33,888.55	117,223.14
*	PENTAIR PLC SHS SEDOL	919.00	COMMON STOCK	35,523.60	48,789.71
*	PERSPECTA INC	1,997.00	COMMON STOCK	48,381.52	48,087.76
*	POST HLDGS INC	1,110.00	COMMON STOCK	109,131.69	112,121.10
*	POSTAL RLTY TR INC	3,150.00	COMMON STOCK	41,662.56	53,172.00
*	POTLATCHDELTIC CORP	2,941.00	COMMON STOCK	104,486.48	147,108.82
*	PROG HOLDINGS INC	300.00	COMMON STOCK	17,609.28	16,161.00
*	PROVIDENCE SVC CORP	420.00	COMMON STOCK	35,808.97	58,224.60
*	QURATE RETAIL, INC. SERIES A	11,352.00	COMMON STOCK	82,244.90	124,531.44
*	RAYMOND JAMES FINL INC	1,620.00	COMMON STOCK	133,316.90	154,985.40
*	SCHEIN HENRY INC	1,373.00	COMMON STOCK	84,187.37	91,798.78
*	SIMULATIONS PLUS INC	520.00	COMMON STOCK	4,178.73	37,398.40
*	SPECTRUM BRANDS HLDGS INC	1,260.00	COMMON STOCK	72,991.70	99,514.80
*	SPX CORP	934.00	COMMON STOCK	21,800.19	50,940.36
*	SUMMIT MATLS INC	3,220.00	COMMON STOCK	61,312.11	64,657.60
*	SYNNEX CORP	310.00	COMMON STOCK	18,112.76	25,246.40
*	TAPESTRY INC	1,620.00	COMMON STOCK	28,289.25	50,349.60
*	TERMINIX GLOBAL HLDGS INC	3,470.00	COMMON STOCK	111,763.71	177,004.70
*	TRANSCAT INC	1,293.00	COMMON STOCK	30,961.89	44,841.24
*	TREEHOUSE FOODS INC	2,930.00	COMMON STOCK	130,689.48	124,495.70

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2020

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT END OF YEAR					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
*	UGI CORP	4,117.00	COMMON STOCK	152,651.11	143,930.32
*	UNISTS CIRP	4,332.00	COMMON STOCK	56,072.57	85,253.76
*	UTAH MED PRODS INC	787.00	COMMON STOCK	52,830.83	66,344.10
*	VALVOLINE INC.	5,940.00	COMMON STOCK	89,478.40	137,451.60
*	VISTRA CORP	8,770.00	COMMON STOCK	151,095.92	172,418.20
*	VONTIER CORP	3,990.00	COMMON STOCK	120,959.17	133,266.00
*	VOYA FINL INC	5,224.00	COMMON STOCK	200,689.71	307,223.44
*	WENDYS CL A	1,280.00	COMMON STOCK	24,176.66	28,057.60
*	WHOLE EARTH BRANDS INC	6,450.00	COMMON STOCK	67,043.31	70,305.00
*	WOLVERINE WORLD WIDE INC	7,202.00	COMMON STOCK	177,167.93	225,062.50
*	WYNDHAM HOTELS & RESORTS INC	1,486.00	COMMON STOCK	74,855.21	88,327.84
*	WYNDHAM WORLDWIDE CORP	2,380.00	COMMON STOCK	54,680.81	106,766.80
*	ABBVIE INC	3,450.00	COMMON STOCK	219,444.31	369,667.50
*	ACCENTURE PLC	1,108.00	COMMON STOCK	170,977.25	289,420.68
*	ALLSTATE CORP	993.00	COMMON STOCK	95,045.33	109,160.49
*	ANALOG DEVICES INC	955.00	COMMON STOCK	81,159.63	141,082.15
*	ARCHER DANIELS MIDLAND CO	1,983.00	COMMON STOCK	81,171.96	99,963.03
*	AUTOMATIC DATA PROCESSING INC	885.00	COMMON STOCK	114,975.58	155,937.00
*	BAKER HUGHES COMPANY	4,554.00	COMMON STOCK	86,555.20	94,950.90
*	BANK AMER CORP	15,042.00	COMMON STOCK	416,115.39	455,923.02
*	BEST BUY INC.	1,178.00	COMMON STOCK	42,710.19	117,552.62
*	BRISTOL MYERS SQUIBB CO	4,485.00	COMMON STOCK	225,831.05	278,204.55
*	CANADIAN NAT RES LTD	3,949.00	COMMON STOCK	101,093.34	94,973.45
*	CANADIAN NATIONAL RAILWAY CO	1,498.00	COMMON STOCK	112,050.40	164,555.30
*	CATERPILLAR INC.	1,474.00	COMMON STOCK	212,621.64	268,297.48
*	C.H. ROBINSON WORLDWIDE, INC.	693.00	COMMON STOCK	54,191.81	65,051.91
*	CHUBB LIMITED	1,214.00	COMMON STOCK	163,892.86	186,858.88
*	CISCO SYSTEMS INC.	8,735.00	COMMON STOCK	242,424.47	390,891.25
*	CITIGROUP INC	4,426.00	COMMON STOCK	269,069.44	272,907.16
*	COCA COLA EUROPEAN-PARTNERS	1,839.00	COMMON STOCK	70,268.19	91,637.37
*	COCA-COLA FEMSA SA DE CV ADR	1,253.00	COMMON STOCK	88,165.62	57,763.30
*	COLGATE PALMOLIVE CO	2,427.00	COMMON STOCK	166,479.82	207,532.77
*	COMCAST CORP CL A	7,000.00	COMMON STOCK	233,366.00	366,800.00
*	CONOCOPHILLIPS	2,830.00	COMMON STOCK	85,307.52	113,171.70
*	CONSTELLATION BRANDS INC	506.00	COMMON STOCK	69,693.56	110,839.30
*	CRH PLC	2,992.00	COMMON STOCK	85,661.22	127,399.36
*	CUMMINS INC	632.00	COMMON STOCK	79,256.85	143,527.20
*	DIAGEO PLC ADR	1,146.00	COMMON STOCK	139,796.99	181,996.26
*	EATON CORP PLC SHS	1,531.00	COMMON STOCK	102,776.80	183,934.34
*	ECOPETROL SA ADR	7,646.00	COMMON STOCK	129,538.59	98,709.86
*	EMERSON ELEC CO	2,306.00	COMMON STOCK	130,001.30	185,333.22
*	EOG RES INC	1,574.00	COMMON STOCK	54,471.11	78,495.38
*	FASTENAL CO	2,512.00	COMMON STOCK	57,047.64	122,660.96
*	FIFTH THIRD BANCORP	2,895.00	COMMON STOCK	51,358.65	79,815.15

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2020

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT END OF YEAR					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
*	GENERAL DYNAMICS CORP	839.00	COMMON STOCK	139,201.32	124,859.98
*	GENERAL MLS INC	2,049.00	COMMON STOCK	113,563.73	120,481.20
*	GENUINE PARTS CO	794.00	COMMON STOCK	73,581.33	79,741.42
*	GILEAD SCIENCES INC	3,223.00	COMMON STOCK	216,799.98	187,771.98
*	THE HERSHEY COMPANY	760.00	COMMON STOCK	74,884.13	115,770.80
*	HEWLETT PACKARD ENTERPRISE CO	3,507.00	COMMON STOCK	33,758.58	41,557.95
*	HOME DEPOT INC.	2,179.00	COMMON STOCK	258,151.84	578,785.98
*	HONDA MOTOR CO LTD ADRD	6,405.00	COMMON STOCK	177,720.86	180,941.25
*	HONEYWELL INTL INC	1,796.00	COMMON STOCK	224,266.65	382,009.20
*	HORMEL FOODS CORP	1,407.00	COMMON STOCK	65,061.80	65,580.27
*	ILLINOIS TOOL WKS INC	987.00	COMMON STOCK	147,165.40	201,229.56
*	INTEL CORP	9,056.00	COMMON STOCK	255,600.47	401,349.92
*	INTERNATIONAL BUSINESS MACHS	2,198.00	COMMON STOCK	334,398.53	276,684.24
*	JPMORGAN CHASE & CO	5,329.00	COMMON STOCK	338,789.09	677,156.03
*	JOHNSON & JOHNSON	4,066.00	COMMON STOCK	436,677.40	639,907.08
*	JOHNSON CTLS INC	3,294.00	COMMON STOCK	109,636.07	153,467.46
*	KIMBERLY CLARK CORP	1,050.00	COMMON STOCK	141,084.57	141,571.50
*	KLA CORP	565.00	COMMON STOCK	57,017.49	146,284.15
*	KROGER CO	2,033.00	COMMON STOCK	62,130.31	64,568.08
*	LILLY (ELI) & CO	1,470.00	COMMON STOCK	198,761.79	248,194.80
*	LINDE PLC	975.00	COMMON STOCK	159,527.75	256,922.25
*	LOCKHEED MARTIN CORP	705.00	COMMON STOCK	140,948.02	250,260.90
*	LYONDELLBASELL INDUSTRIES SEDOL	1,315.00	COMMON STOCK	109,590.11	120,532.90
*	MAGNA INTL INC	1,544.00	COMMON STOCK	66,257.21	109,315.20
*	MARATHON PETROLEUM CORP	2,795.00	COMMON STOCK	143,056.07	115,601.20
*	MEDTRONIC PLC	3,217.00	COMMON STOCK	260,481.82	376,839.38
*	MERCK & CO INC	5,089.00	COMMON STOCK	290,539.09	416,280.20
*	MICRO FOCUS INTL PLC SPONS ADR NEW	399.00	COMMON STOCK	9,679.46	2,278.29
*	MONDELEZ INTL INC CL A	3,758.00	COMMON STOCK	153,277.80	219,730.26
*	NORFOLK SOUTHN CORP	628.00	COMMON STOCK	87,713.01	149,219.08
*	NUCOR CORP	1,416.00	COMMON STOCK	67,602.25	75,317.04
*	ORACLE CORPORATION	4,749.00	COMMON STOCK	231,182.75	307,212.81
*	PARKER HANNIFIN CORP	439.00	COMMON STOCK	50,857.50	119,587.99
*	PERSPECTA INC	150.00	COMMON STOCK	2,009.19	3,612.00
*	PFIZER INC.	11,727.00	COMMON STOCK	365,351.31	431,670.87
*	PNC FINANCIAL SERVICES GROUP	1,089.00	COMMON STOCK	95,427.44	162,261.00
*	PPG OMDs OMC	666.00	COMMON STOCK	54,055.76	96,050.52
*	QUALCOMM INC	2,146.00	COMMON STOCK	142,043.74	326,921.64
*	RAYTHEON CO	3,314.00	COMMON STOCK	192,909.76	236,984.14
*	ROCKWELL AUTOMATION INC	419.00	COMMON STOCK	70,749.52	105,089.39
*	ROGERS COMMUNICATIONS INC	1,812.00	COMMON STOCK	90,133.43	84,421.08
*	SK TELECOM CO	3,627.00	COMMON STOCK	84,873.24	88,788.96
*	SKYWORKS SOLUTIONS INC	574.00	COMMON STOCK	47,368.89	87,753.12
*	SMITH & NEPHEW PLC	1,376.00	COMMON STOCK	47,117.54	58,025.92

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2020

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD FOR INVESTMENT AT END OF YEAR						
a.	b.	FACE	c.	d.	e	
*	IDENTITY OF ISSUE	SHARES	DESCRIPTION	COST	CURRENT VALUE	
*	SMUCKER J M CO	524.00	COMMON STOCK	61,305.83	60,574.40	
*	STANLEY BLACK & DECKER INC	493.00	COMMON STOCK	44,580.72	88,030.08	
*	SUNCOR ENERGY INC	4,554.00	COMMON STOCK	136,172.94	76,416.12	
*	SYSCO CORP	1,787.00	COMMON STOCK	71,498.86	132,702.62	
*	TE CONNECTIVITY LTD	1,086.00	COMMON STOCK	93,127.86	131,482.02	
*	TEXAS INSTRS INC.	2,264.00	COMMON STOCK	132,738.27	371,590.32	
*	TOTAL SE ADR	4,916.00	COMMON STOCK	265,954.50	206,029.56	
*	TRANE TECHNOLOGIES PLC	778.00	COMMON STOCK	62,121.28	112,934.48	
*	TRAVELERS COS INC	822.00	COMMON STOCK	107,844.28	115,384.14	
*	TRUST FINL CORP	4,150.00	COMMON STOCK	194,335.84	198,909.50	
*	TYSON FOODS INC	1,334.00	COMMON STOCK	92,284.37	85,962.96	
*	US BANCORP DEL	4,392.00	COMMON STOCK	182,586.81	204,623.28	
*	UNILEVER PLC ADR	5,948.00	COMMON STOCK	265,527.76	359,021.28	
*	UNION PAC CORP	1,743.00	COMMON STOCK	166,628.53	362,927.46	
*	VALERO ENERGY	1,648.00	COMMON STOCK	97,107.59	93,227.36	
*	VIATRIS INC	1,455.00	COMMON STOCK	20,148.75	27,266.70	
*	V F CORP	1,464.00	COMMON STOCK	82,136.88	125,040.24	
*	WASTE MGMT INC DEL	1,494.00	COMMON STOCK	81,134.88	176,187.42	
*	WELLS FARGO & COMPANY	9,598.00	COMMON STOCK	468,313.48	289,667.64	
*	3M CO	1,518.00	COMMON STOCK	238,044.95	265,331.22	
TOTAL STOCKS				33,039,016.75	45,069,243.50	
COMMON OR COLLECTIVE TRUSTS:						
*	IBEW/NECA STABLE VALUE POOLED INV	5627 units	Collective Trust	2,635,743.07	2,635,743.07	
				2,635,743.07	2,635,743.07	
TOTAL INVESTMENTS				\$	71,614,253.00	86,397,583.23

* denotes party in interest

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2020****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2020 or fiscal plan year beginning _____ and ending _____

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

Part II Basic Plan Information—enter all requested information**1a** Name of plan

I B E W LOCAL 673 PENSION PLAN

1b Three-digit plan number (PN) ▶

001

1c Effective date of plan
11/01/1970**2a** Plan sponsor's name (employer, if for a single-employer plan)

Mailing address (include room, apt., suite no. and street, or P.O. Box)

City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

TRUSTEES OF PLAN I B E W LOCAL 673
PENSION PLAN

JOHN RUSNAK

8356 MUNSON ROAD

MENTOR

OH 44060

2b Employer Identification Number (EIN)
34-6661994**2c** Plan Sponsor's telephone number
440-255-3414**2d** Business code (see instructions)
238210**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

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

SIGN HERE		10-13-2021	JOHN RUSNAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)

Form **8955-SSA**Department of the Treasury
Internal Revenue Service**Annual Registration Statement Identifying Separated
Participants With Deferred Vested Benefits**This form is required to be filed under section 6057 of the Internal Revenue Code.
▶ Go to www.irs.gov/Form8955SSA for instructions and the latest information.

OMB No 1545-2187

2020This Form is NOT Open
to Public Inspection**PART I Annual Statement Identification Information**For the plan year beginning **01/01/2020** and ending **12/31/2020**A ☐ Check here if plan is a government, church, or other plan that elects to voluntarily file Form 8955-SSA. (See instructions.)B ☐ Check here if this is an amended registration statement.C Check the appropriate box if filing under: ☒ Form 5558 ☐ Automatic extension
Special extension (enter description)**PART II Basic Plan Information - enter all requested information**1a Name **I B E W LOCAL 673 PENSION PLAN**
of plan1b Plan Number (PN)
001**Plan Sponsor Information**2a Plan sponsor's name
TRUSTEES OF PLAN I B E W LOCAL 6732b Employer Identification Number (EIN)
34-6661994

2c Trade name (if different from plan sponsor name)

2d Plan sponsor's phone number
440-255-34142e In care of name
JOHN RUSNAK2f Mailing address (room, apt., suite no. and street, or P.O. box)
8356 MUNSON ROAD2g City
MENTOR2h State
OH2i ZIP code
44060

2j Foreign province (or state)

2k Foreign country

2l Foreign postal code

Plan Administrator Information3a Plan administrator's name (if other than plan sponsor)
SAME

3b Employer Identification Number (EIN)

3c In care of name

3d Plan administrator's phone number

3e Mailing address (room, apt., suite no. and street, or P.O. box)

3f City

3g State

3h ZIP code

3i Foreign province (or state)

3j Foreign country

3k Foreign postal code

4 If the name or EIN of the plan administrator has changed since the last return filed for this plan, enter the name and EIN from the last filed return:
Plan administrator's name EIN5 If the name or EIN of the plan sponsor has changed since the last return filed for this plan, enter the name, EIN, and plan number from that return:
Plan sponsor's name EIN Plan Number (PN)

6a Participants who separated with a deferred vested benefit required to be reported on this Form 8955-SSA

6a

6b Participants who separated with a deferred vested benefit voluntarily reported on this Form 8955-SSA
in the same year as the separation occurred

6b

7 Total number of participants reported on lines 6a and 6b

7

8 Did the plan administrator provide an individual statement to each participant required to receive a statement?

☒ Yes ☐ No

Under penalties of perjury, I declare that I have examined this statement, and to the best of my knowledge and belief, it is true, correct, and complete.

**Sign
Here**

Signature of plan sponsor

Date signed

Signature of plan administrator

Date signed

10-13-2021

IBEW LOCAL NO. 673 PENSION PLAN
REHABILITATION PLAN ADOPTED MAY 18, 2021
Rehabilitation Period: January 1, 2021 – December 31, 2030

This rehabilitation plan document, which federal law requires, includes important information about the funding level of the IBEW Local No. 673 Pension Plan (the “Plan”), Plan Number 001, Employer Identification Number 34-6661994.

Background

In 2006 the Pension Protection Act (“PPA”) was enacted. Beginning with the 2008 plan year, that law requires the annual certification of the Plan’s funding status as critical, endangered or neither. In 2014 the Multiemployer Pension Reform Act of 2014 (“MPRA”) was enacted. This law added and changed certain PPA rules beginning with the 2015 plan year.

On March 29, 2018, the Plan’s actuary certified that the Plan was projected to be critical status within 5 years, so the Board of Trustees elected to enter critical status early pursuant to Section 102 of MPRA. Due to better than expected work hours and investment returns, though, the Plan emerged from critical status in the Plan year beginning January 1, 2020.

But, on March 30, 2020 the Plan’s actuary certified that the Plan is again projected to be critical status within 5 years, and then the Board of Trustees elected under Section 102 of MPRA to be in critical status for the 2020 plan year. The Plan is projected to reenter critical status in 2025 due to an accumulated funding deficiency (not recognizing any amortization extensions) that is projected to occur within the current or next 3 plan years (the first occurs for the plan year ending December 31, 2028). A projected funding deficiency is a sign that the anticipated liabilities of the Plan are outpacing its assets. Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan.

At its meeting on February 24, 2021, the Board of Trustees determined that it has exhausted all reasonable measures to forestall insolvency. The Board determined that requiring the contribution increases stated in earlier rehabilitation plans would have a net negative effect on the Plan as it would lead to a drop in participation and have a chilling effect on recruiting new contributing employers.

Goals and Requirements of the Rehabilitation Plan

The rehabilitation plan must contain various schedules, any one of which will project the plan emerging from critical status by the end of the 10-year rehabilitation period, if adopted. The schedules attached hereto are expected to constitute valid schedules that will meet this goal:

- The “Preferred Schedule” represents the benefit changes and contribution rate increases targeted by the Trustees.
- The “Default Schedule” is required by law to be included in the rehabilitation plan. It reduces benefits to the extent necessary to reasonably expect the Plan to emerge from critical status by the end of the rehabilitation period. The Default Schedule will be implemented by the Trustees if the bargaining parties cannot agree to follow another schedule.

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REHABILITATION PLAN ADOPTED MAY 18, 2021
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Changes Made Under Prior Rehabilitation Plans Which Will Remain In Effect

<p style="text-align: center;"><i>Benefit Changes effective January 1, 2019</i></p>	<ul style="list-style-type: none"> • Lower the multiplier for benefits earned on and after January 1, 2019 from 2.0% to 1.0% of Benefit Accrual Contributions. • Increase the early retirement reduction to 3% per year from age 65 and 6% per year from age 62 on all service. If a participant has attained at least age 55 by January 1, 2019, he or she is grandfathered and <u>not</u> affected by this change. • Eliminate the temporary disability pension benefit for all non-disabled participants. <p>Benefits already in pay status on January 1, 2019 will <u>not</u> be affected by these changes. Additional benefits earned from returning to work would be affected accordingly.</p>
<p style="text-align: center;"><i>Benefit Changes effective January 1, 2020</i></p>	<ul style="list-style-type: none"> • For Inactive Participants on all service, increase the early retirement reduction to a full actuarial reduction from age 65. • For Active Participants on all service, change the early retirement reduction to 0.5% for each month that the Participant is younger than 65 but older than 62, and apply a full actuarial reduction for each month that the Participant is younger than age 62 but older than age 55. <p>If a participant has reached at least age 55 as of January 1, 2020, he or she is grandfathered and <u>not</u> affected by this change. Additional benefits earned from returning to work would be affected accordingly.</p>
<p style="text-align: center;"><i>Contribution Rate Changes</i></p>	<p>\$0.50 non-credited increases on June 1 of 2018, 2019 and 2020.</p>

IBEW LOCAL NO. 673 PENSION PLAN
REHABILITATION PLAN ADOPTED MAY 18, 2021
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Default Schedule

The default schedule is no longer being updated because the bargaining parties did not elect it, nor are additional CBAs anticipated to join the Plan.

Preferred Schedule

<p style="text-align: center;"><i>Benefit Changes effective June 1, 2021</i></p>	<p>Adoption of variable benefit plan design known as a Stabilized Pension Plan (“SPP”) for all benefits accrued on or after June 1, 2021 subject to the following terms:</p> <ul style="list-style-type: none"> • Benefit multiplier: 1.00% of credited contributions; • Hurdle rate: 5.00% • Return used for annual adjustment: Geometric return on market value over a 5-year period • Adjustment: End of year benefit = Beginning of year benefit x [(1+return) / (1+hurdle)] + benefit earned during the year; • Cap for reserve: Annual adjustment capped at 2% increase. Any adjustment amount above the cap goes to the stabilization reserve. Each participant will have his or her own stabilization reserve account; • Stabilization Reserve: Used, to the extent available, to maintain a benefit at each participant’s previous high water mark benefit level. <p>The return component of each adjustment is delayed by a year to determine the return. Benefits earned prior to June 1, 2021 are <u>not</u> affected by the changes noted above.</p>
<p style="text-align: center;"><i>Contribution Rate Changes</i></p>	<ul style="list-style-type: none"> • Credited contribution rate of \$2.66/hour (reduced by \$0.99 from \$3.65); Total contribution rate remains at \$7.98; • Credited contribution rate increase of \$0.50/hour on 6/1/2021; • Credited contribution rate increase of \$0.50/hour on 6/1/2022.

IBEW LOCAL NO. 673 PENSION PLAN
REHABILITATION PLAN ADOPTED MAY 18, 2021
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Critical Status Limitations

Some limits apply regardless of whether the Default or Preferred Schedule is followed.

Contribution Reductions – After the initial critical status year, and prior to the adoption of a rehabilitation plan, the Plan may not accept a contribution agreement that provides for a reduction in the level of contributions for any participants, a suspension of contributions with respect to any period of service, or any new direct or indirect exclusion of younger or newly hired employees from Plan participation. Rejection of the contract may cause a withdrawal and assessment of withdrawal liability.

Benefit Increase – After the initial critical status year, and prior to the adoption of a rehabilitation plan, no Plan amendment can increase the liabilities of the Plan by reason of any increase in benefits, any change in the accrual of benefits, or any change in the rate at which benefits become vested. After the adoption of a rehabilitation plan, the Plan may only increase benefits, including future benefit accruals, if the Plan actuary certifies that the increase is paid for out of additional contributions not contemplated by the rehabilitation plan and, after taking into account the benefit increase, the Plan is still reasonably expected to meet applicable benchmarks. Such restrictions continue until the end of the rehabilitation period.

Lump-Sum Payments – The Plan is generally not permitted to pay lump sum benefits while it is in critical status. Exceptions to this restriction are that certain lump sum payments are permitted for:

- Benefits small enough to be eligible for immediate distribution (i.e. with present values below statutory and Plan defined thresholds), or
- Makeup payments in the case of a retroactive annuity starting date or any similar payment of benefits owed with respect to a prior period.

Scheduled Progress

Each year during the rehabilitation period the Plan's actuary must certify whether or not the Plan has "made scheduled progress." The sole measure of making scheduled progress under the PPA shall be the Plan's ability or inability to project, based on reasonable actuarial assumptions, emergence from critical status by the end of the rehabilitation period.

Any projections included in this rehabilitation plan are for informational purposes only and do not impact the determination of making scheduled progress.

IBEW LOCAL NO. 673 PENSION PLAN
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Other Details Regarding the Rehabilitation Plan

Details Applicable to the Preferred Schedule

<i>Assumed Return on Assets</i>	13.74% estimated for the 2020 plan year; +5.50% per year for plan years 2021-2029 +6.50% in each plan year thereafter
<i>Assumed Future Work</i>	201,620 estimated hours for the 2020 plan year; 233,000 hours in each plan year thereafter
<i>2021 PPA Status</i>	Critical
<i>Projected PPA Status at End of Rehabilitation Period</i>	Critical

Preferred Schedule - Projected Credit Balances (including amortization extensions)

<i>Plan Year Ending</i>	<i>Credit Balance</i>	<i>Plan Year Ending</i>	<i>Credit Balance</i>
12/31/2021	15,657,000	12/31/2031	(14,141,000)
12/31/2022	13,651,000	12/31/2032	(17,213,000)
12/31/2023	10,784,000	12/31/2033	(20,055,000)
12/31/2024	8,141,000	12/31/2034	(22,861,000)
12/31/2025	5,384,000	12/31/2035	(25,293,000)
12/31/2026	2,591,000	12/31/2036	(26,741,000)
12/31/2027	(479,000)	12/31/2037	(28,274,000)
12/31/2028	(3,787,000)	12/31/2038	(29,074,000)
12/31/2029	(7,056,000)	12/31/2039	(30,151,000)
12/31/2030	(10,571,000)	12/31/2040	(31,242,000)

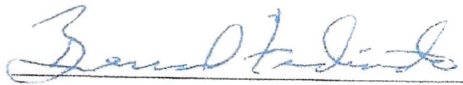
The Preferred Schedule is considered a valid rehabilitation plan schedule because it includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Additionally, the Plan is not projected to become insolvent (insolvent means the Plan would not have enough money to pay Plan benefits) within the meaning of IRC Section 418E for any of the 30 succeeding plan years following the end of the rehabilitation period.

IBEW LOCAL NO. 673 PENSION PLAN
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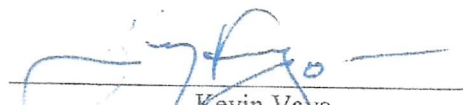
IN WITNESS WHEREOF, we have approved and adopted this rehabilitation plan May 18, 2021.

APPROVED:

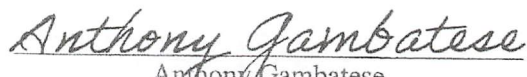
MANAGEMENT TRUSTEES


Bernard Ferdinando


Thomas Shreves


Kevin Vayo

UNION TRUSTEES


Anthony Gambatese


David Mealy


David Phillips

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were changed from 105% of the RP-2006 Blue Collar Mortality Table to 100% of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2018 to MP-2019. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.
- The balance of the \$0.50 hourly non-credited contribution rate increase was recognized as of June 1, 2019. A pro rata portion of the scheduled \$0.50 hourly non-credited contribution rate increase was recognized as of June 1, 2020.
- The assumed operational expenses were increased from \$185,000 to \$195,000 to reflect our best estimate of future expenses based on recent plan experience.
- The current liability interest rate was changed from 3.06% to 2.95%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was in "critical" status as of January 1, 2020 because it was projected to be in critical status within 5 years and the Board of Trustees elected to be in critical status. Refer to the attached PPA certification. The Plan was projected to enter critical status on January 1, 2025 due to a projected deficiency (not recognizing amortization extensions) at the end of the 2028 plan year (at the end of the third plan year succeeding the 2025 plan year) as shown in the table below:

As of	Credit Balance/ (Funding Deficiency)
12/31/2019	10,942,000
12/31/2020	12,706,000
12/31/2021	11,445,000
12/31/2022	10,160,000
12/31/2023	7,903,000
12/31/2024	6,219,000
12/31/2025	4,361,000
12/31/2026	2,307,000
12/31/2027	660,000
12/31/2028	(1,068,000)



**United Actuarial
Services, Inc.**
Actuaries and Consultants

March 30, 2020

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

Re: 2020 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: IBEW Local No. 673 Pension Plan
EIN/Plan #: 34-6661994/001
Plan year of Certification: year beginning January 1, 2020
Plan Sponsor: Board of Trustees of IBEW Local No. 673 Pension Plan
Sponsor Address: 5 Hot Metal Street, Suite 200, Pittsburgh, PA 15203
Sponsor Telephone: (412) 432-1129
Enrolled Actuary Name: Angela L. Jeffries
Enrollment Number: 17-08511
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8668

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2020 (all that apply are checked):

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

I also certify that the above-named Plan has emerged from Critical status.

These certifications are based on the following results:

- Projected funded ratio as of January 1, 2020: 84.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (without extension): December 31, 2028
- First projected deficiency (with extension): December 31, 2031
- At least 8 years of benefit payments in plan assets?: No
- Projected insolvency within 30 years?: No

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

Basis for Result

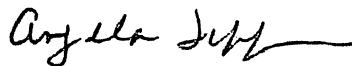
The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2019 actuarial valuation report with the following exceptions:

- Based on the December 31, 2019 unaudited financial statements provided by the plan administrator, the asset return for the 2019 plan year is assumed to be 17.85%. We also updated the contributions, benefit payments, and expenses for the 2019 plan year based on these financial statements.
- For the period January 1, 2020 through December 31, 2028 plan assets were assumed to return 6.25% per year, with 7.50% per year assumed thereafter.
- Early retirement reduction factors were updated effective January 1, 2020:
 - Active participants not age 55 on January 1, 2020:
 - ½ % for each month younger than age 65 but older than age 62 and
 - An actuarial reduction for each month younger than age 62 but older than age 55.
 - Inactive vested participants not age 55 on January 1, 2020:
 - An actuarial reduction for each month younger than age 65.
- The remaining portion of the June 1, 2019 contribution rate increase from \$6.98 to \$7.48 per hour was fully recognized.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 233,000 for the plan year beginning in 2020 and for each plan year thereafter. For the 2019 plan year, our projections used estimated hours of 286,145.

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

Sincerely,



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

Date of Signature: 03-30-2020

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

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I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

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

Plan Year Beginning	Expected Annual Benefit Payments
2020	\$ 7,804,147
2021	8,076,527
2022	8,289,983
2023	8,448,324
2024	8,589,179
2025	8,587,399
2026	8,559,260
2027	8,530,931
2028	8,499,341
2029	8,415,061

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

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

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
I.B.E.W. Local No. 673 Pension Plan EIN: 34-6661994/PN: 001
January 1, 2020

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I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Effective January 1, 2020, the early retirement reduction is increased to ½% per month under age 65 and actuarially reduced for each month under age 62 on all service for participants working 435 hours in the year prior to retirement. Participants who did not work at least 435 hours in the year prior to retirement are actuarially reduced for each month under age 65 on all service. Participants who attain age 55 by January 1, 2020 are not affected by these changes.

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

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

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2020
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses
<i>Current liability</i>	2.95% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$195,000 per year excluding investment expenses.
<i>ASC 960</i>	A 2.75% load was applied to the accrued liabilities for 2020
Load for pop-up feature	Liabilities for benefits to be paid after retirement are increased by 0.4% and liabilities for disabled retirees receiving a joint and survivor form of benefit are increased by 0.9%. Non-disabled retirees receiving a joint and survivor form of benefit who retired after 1986 have an estimated pop-up benefit calculated in lieu of a pop-up load.
Mortality	
<i>Assumed plan mortality</i>	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale. For female annuitants, the contingent survivor table was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-2 Turnover Table from the Actuary's Pension Handbook
(less GAM 51 mortality) - specimen rates shown below:

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

Disability

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

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

Retirement

Active lives

When eligible and according to the annual retirement
decrements below:

<u>Age</u>	<u>30 Years of Service or More*</u>	<u>Less than 30 Years of Service</u>
55	.02	.02
56	.02	.02
57	.02	.02
58	.75	.20
59	.75	.20
60	.50	.20
61	.50	.20
62	.50	.50
63	.50	.50
64	.50	.50
65+	1.00	1.00

* Rates are phased in with the 'less than 30 years of
service' rates over 15 years from 2016. After 15 years,
everyone uses the 'less than 30 years of service' rates.

Resulting in an average expected retirement age of 60.8.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement (cont.)	
<i>Inactive vested lives</i>	Age 58 or current age, if older.
<i>Disabled lives</i>	Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.
Future hours worked	
<i>Vested lives</i>	1,700 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,600 hours per year, 0 after assumed retirement age
<i>Resid. transferred lives</i>	435 hours per year (for vesting service only)
Future hourly contribution rate	Based on each active participant's average contribution rate for the most recent plan year, adjusted for any negotiated contribution rate increases. Active residential transferred lives who made no contributions to the plan during the most recent plan year are assumed to have no contributions for future years.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	80% assumed married with male spouse three years older.
Optional form assumption	All non-retired participants assumed to elect the life with five years certain form of benefit.
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year.
<i>Assumed form of payment</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2019 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p> <p>Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.</p>
Mortality	<p>The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.</p>
Retirement	<p>Actual rates of retirement by age were last studied for the period January 1, 2012 to December 31, 2016. The assumed retirement age for inactive vested lives was selected based on the results of this study. No adjustments were deemed necessary at this time.</p>
Withdrawal	<p>Actual rates of withdrawal by age were last studied for the period January 1, 2012 to December 31, 2016. No adjustments were deemed necessary at this time.</p>
Future hours worked	<p>Based on review of recent plan experience.</p>

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective January 1, 2013.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount per year of service.
Population valued <i>Actives</i>	Participants who have completed at least one hour during the preceding plan year and residential participants with accrued benefits who transferred out at December 1, 2010 but who still work under small group contracts.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value method without phase-in as of January 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	<ul style="list-style-type: none"> • 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83 but opting out after the 2009 special amortization. The one special amortization base of \$9,589,292 was established on January 1, 2009 and amortized over 29 years.
Effective date of amortization extension	January 1, 2015

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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January 1, 2020

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Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Effective January 1, 2020, the early retirement reduction is increased to ½% per month under age 65 and actuarially reduced for each month under age 62 on all service for participants working 435 hours in the year prior to retirement. Participants who did not work at least 435 hours in the year prior to retirement are actuarially reduced for each month under age 65 on all service. Participants who attain age 55 by January 1, 2020 are not affected by these changes.

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

Date	Hourly Contribution Rates*					
	Other Groups		Residential Wiremen**		Office Workers***	
	Total	Credited	Total	Credited	Total	Credited
January 2004	\$ 3.20	\$ 3.20	\$ 0.75	\$ 0.75	\$ 0.50	\$ 0.50
May 2004	3.45	3.45	0.75	0.75	0.50	0.50
January 2005	3.45	3.45	0.75	0.75	0.60	0.60
November 2005	3.55	3.55	0.85	0.85	0.60	0.60
January 2007	3.55	3.55	0.85	0.85	0.75	0.75
January 2008	3.65	3.65	0.85	0.85	0.95	0.95
January 2009	3.65	3.65	0.85	0.85	1.70	1.70
January 2010	4.65	3.65	1.08	0.85	2.15	1.70
June 2010	5.00	3.65	1.14	0.85	2.32	1.70
December 2010	5.00	3.65	n/a	n/a	2.32	1.70
June 27, 2011	5.13	3.65	n/a	n/a	2.96	2.10
December 31, 2012	5.38	3.65	n/a	n/a	3.54	2.41
January 1, 2014	5.38	3.65	n/a	n/a	4.39	2.98
January 1, 2015	5.38	3.65	n/a	n/a	4.88	3.31
June 1, 2015	5.65	3.65	n/a	n/a	4.88	3.31
May 30, 2016	6.05	3.65	n/a	n/a	4.91	2.96
May 29, 2017	6.48	3.65	n/a	n/a	4.91	2.77
June 1, 2018	6.98	3.65	n/a	n/a	4.91	2.57
June 1, 2019	7.48	3.65	n/a	n/a	n/a	n/a
June 1, 2020****	7.98	3.65	n/a	n/a	n/a	n/a

* For purposes of benefit accrual, only credited contributions ("Benefit Accrual Contributions") are included.

** The participants of this group do not contribute to this plan beginning December 2010.

*** The last office worker retired March 1, 2019.

**** 2020 rates are scheduled per the rehabilitation plan but are subject to change.

Reciprocity

The fund has entered into money-follows-man reciprocity agreements with various union locals.

SUMMARY OF PLAN PROVISIONS

Plan Year	The 12-month period beginning January 1 and ending December 31.
Participation	On the first January 1 or July 1 after working 435 hours in a 12-month period.
Past service	One year for each 12-month period worked previous to November 1, 1970. Maximum of 10 years.
Future service	One year for each plan year with at least 435 hours.
Years of service	The sum of past and future service. Office employees may have up to 5 additional years of service count prior to their inclusion into the plan.
Break in service	Plan year with less than 435 hours.
Normal retirement benefit	
<i>Eligibility</i>	Age 65 or, if later, the 5 th anniversary of plan participation.
<i>Monthly amount</i>	<ul style="list-style-type: none"> • \$7.50 per month per year of past service; plus • 3.90% of Contributions made from November 1, 1970 to December 31, 2009; plus • 3.90% of Benefit Accrual Contributions made from January 1, 2010 to June 30, 2010; plus • 2.50% of Benefit Accrual Contributions made from July 1, 2010 to December 31, 2015; plus • 2.00% of Benefit Accrual Contributions made from January 1, 2016 to December 31, 2018; plus • 1.00% of Benefit Accrual Contributions made on and after January 1, 2019. <p>Payable for life with five years certain.</p>

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	Age 55 and 5 years of service.
<i>Eligibility</i>	
<i>Monthly amount – not grandfathered</i>	Normal reduced by ½% per month under age 65 and actuarially reduced under age 62, if worked 435 hours in the year prior to retirement. Otherwise, actuarially reduced under age 65.
<i>Monthly amount – grandfathered 1/1/2020</i>	Grandfathered participants who attained age 55 as of January 1, 2020 but not as of January 1, 2019 receive normal reduced ¼% per month under age 65 and ½% per month under age 62, if worked 435 hours in the year prior to retirement. Otherwise, normal reduced ½% per month under age 65.
<i>Monthly amount – grandfathered 1/1/2019</i>	<p>Grandfathered participants who attained age 55 as of January 1, 2019 and who worked 435 hours in the year prior to retirement have the following amounts:</p> <ul style="list-style-type: none"> • For benefits earned on and after January 1, 2016: Normal reduced ½% per month under age 62. • For benefits earned before January 1, 2016: Normal reduced ¼% per month under age 62 and ½% per month under age 60. <p>Otherwise, grandfathered participants who attained age 55 as of January 1, 2019 but who did not work 435 hours in the year prior to retirement are payable normal reduced ½% per month under age 65.</p>
Partially unreduced early retirement benefit	
<i>Eligibility</i>	Thirty years of service and age 55. At least 435 hours worked in any of the five most recent plan years. Must have attained age 55 as of January 1, 2019.
<i>Monthly amount</i>	Accrued benefits as of December 31, 2018 reduced ¼% per month preceding age 61 and ½% per month preceding age 59.
Unreduced early retirement benefit	
<i>Eligibility</i>	Thirty years of service and age 58 ½. At least 435 hours worked in any of five most recent plan years. Must have attained age 55 as of January 1, 2019.
<i>Monthly amount</i>	Accrued benefits as of December 31, 2015 unreduced.

SUMMARY OF PLAN PROVISIONS (CONT.)

Disability benefit	
<i>Eligibility</i>	5 years of service, disabled while active participant on or before January 1, 2019
<i>Monthly amount</i>	2% of Benefit Accrual Contributions. Payable until age 65, recovery or death. Normal at age 65.
Vested benefit	
<i>Eligibility</i>	5 years of service, termination of employment.
<i>Monthly amount</i>	Normal payable at age 65 or actuarially reduced for early payment. Payable for life with five years certain. Single sum payable if actuarial equivalent of monthly benefit is \$5,000 or less.
Optional forms of payment	<ul style="list-style-type: none"> • Qualified joint and 50% survivor annuity. • Qualified joint and 75% survivor annuity. • Qualified joint and 100% survivor annuity.
Pre-retirement five year death benefit	
<i>Eligibility</i>	Death of vested, unmarried participant. Five years of service.
<i>Monthly amount</i>	Normal. Payable for 60 months to beneficiary or until beneficiary's death, if sooner.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of vested, married participant. Five years of service.
<i>Monthly amount</i>	50% of participant's 50% joint and survivor benefit. Payable to spouse for life when participant would have been age 55 or immediately if participant was eligible to retire.

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2020**This Form is Open to Public
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

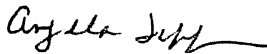
A Name of plan I.B.E.W. Local 673 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees-IBEW Local 673 Pension Plan	D Employer Identification Number (EIN) 34-6661994

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2020**b** Assets

(1) Current value of assets	1b(1)	83,196,772
(2) Actuarial value of assets for funding standard account	1b(2)	80,830,387
c (1) Accrued liability for plan using immediate gain methods	1c(1)	97,560,686
(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)	97,560,686
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)	163,711,683
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	805,767
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	7,690,709
(3) Expected plan disbursements for the plan year	1d(3)	7,804,147

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

Angela L. Jeffries, EA, MAAA

Type or print name of actuary

United Actuarial Services, Inc.

Firm name

11590 N. Meridian Street, Suite 610
Carmel

IN 46032-4529

Address of the firm

10-05-2021

Date

20-08511

Most recent enrollment number

(317) 580-8668

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2020
v. 200204**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	83,196,772
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	278	103,903,568
(2) For terminated vested participants	112	17,184,324
(3) For active participants:		
(a) Non-vested benefits		2,484,946
(b) Vested benefits		40,138,845
(c) Total active	165	42,623,791
(4) Total	555	163,711,683
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.82 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2020	1,599,032				
Totals ▶			3(b)	1,599,032	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	82.9 %
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☒ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	1,303,156
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	2059

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.95 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	38.0 % ☐ 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	5.9 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	16.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,806,290	190,353
3	-1,303,156	-137,331
4	914,582	96,382

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	495,060
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	44,265,850
(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	422,853
e Total charges. Add lines 9a through 9d.....	9e	6,060,897

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	15,497,122
g Employer contributions. Total from column (b) of line 3.....	9g	1,599,032
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	12,038,429
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,601,171
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	35,176,931
(2) "RPA '94" override (90% current liability FFL)	9j(2)	66,712,760
(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	23,749,625
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	17,688,728
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 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

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

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

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 –Employer Contributions

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

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was in "critical" status as of January 1, 2020 because it was projected to be in critical status within 5 years and the Board of Trustees elected to be in critical status. Refer to the attached PPA certification. The Plan was projected to enter critical status on January 1, 2025 due to a projected deficiency (not recognizing amortization extensions) at the end of the 2028 plan year (at the end of the third plan year succeeding the 2025 plan year) as shown in the table below:

As of	Credit Balance/ (Funding Deficiency)
12/31/2019	10,942,000
12/31/2020	12,706,000
12/31/2021	11,445,000
12/31/2022	10,160,000
12/31/2023	7,903,000
12/31/2024	6,219,000
12/31/2025	4,361,000
12/31/2026	2,307,000
12/31/2027	660,000
12/31/2028	(1,068,000)



**United Actuarial
Services, Inc.**
Actuaries and Consultants

March 30, 2020

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

Re: 2020 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: IBEW Local No. 673 Pension Plan
EIN/Plan #: 34-6661994/001
Plan year of Certification: year beginning January 1, 2020
Plan Sponsor: Board of Trustees of IBEW Local No. 673 Pension Plan
Sponsor Address: 5 Hot Metal Street, Suite 200, Pittsburgh, PA 15203
Sponsor Telephone: (412) 432-1129
Enrolled Actuary Name: Angela L. Jeffries
Enrollment Number: 17-08511
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8668

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2020 (all that apply are checked):

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

I also certify that the above-named Plan has emerged from Critical status.

These certifications are based on the following results:

- Projected funded ratio as of January 1, 2020: 84.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (without extension): December 31, 2028
- First projected deficiency (with extension): December 31, 2031
- At least 8 years of benefit payments in plan assets?: No
- Projected insolvency within 30 years?: No

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

Basis for Result

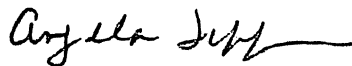
The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2019 actuarial valuation report with the following exceptions:

- Based on the December 31, 2019 unaudited financial statements provided by the plan administrator, the asset return for the 2019 plan year is assumed to be 17.85%. We also updated the contributions, benefit payments, and expenses for the 2019 plan year based on these financial statements.
- For the period January 1, 2020 through December 31, 2028 plan assets were assumed to return 6.25% per year, with 7.50% per year assumed thereafter.
- Early retirement reduction factors were updated effective January 1, 2020:
 - Active participants not age 55 on January 1, 2020:
 - ½ % for each month younger than age 65 but older than age 62 and
 - An actuarial reduction for each month younger than age 62 but older than age 55.
 - Inactive vested participants not age 55 on January 1, 2020:
 - An actuarial reduction for each month younger than age 65.
- The remaining portion of the June 1, 2019 contribution rate increase from \$6.98 to \$7.48 per hour was fully recognized.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 233,000 for the plan year beginning in 2020 and for each plan year thereafter. For the 2019 plan year, our projections used estimated hours of 286,145.

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

Sincerely,



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

Date of Signature: 03-30-2020

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

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I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4c
STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as of January 1, 2021 as outlined in the 2020 rehabilitation plan, which was updated on February 24, 2021. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 31, 2021. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

March 31, 2021

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

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: IBEW Local No. 673 Pension Plan
EIN/Plan #: 34-6661994/001
Plan year of Certification: year beginning January 1, 2021
Plan Sponsor: Board of Trustees of IBEW Local No. 673 Pension Plan
Sponsor Address: 5 Hot Metal Street, Suite 200, Pittsburgh, PA 15203
Sponsor Telephone: (412) 432-1129
Enrolled Actuary Name: Angela L. Jeffries
Enrollment Number: 20-08511
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8668

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2021 (all that apply are checked):

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

These certifications are based on the following results:

- Projected funded ratio as of January 1, 2021: 76.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (without extension): December 31, 2025
- First projected deficiency (with extension): December 31, 2027
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of January 1, 2021 as outlined in the 2020 rehabilitation plan, which was updated on February 24, 2021. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2020 actuarial valuation report with the following exceptions:

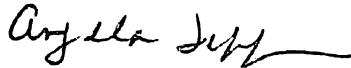
- Based on the December 31, 2020 unaudited financial statements provided by the plan administrator, the asset return for the 2020 plan year is assumed to be 13.74%. We also updated the contributions, benefit payments, and expenses for the 2020 plan year based on these financial statements.
- For the period January 1, 2021 through December 31, 2029, plan assets were assumed to return 5.50% per year, with 6.50% per year assumed thereafter.
- The ERISA rate of return assumption used to value liabilities was changed from 7.50% to 6.50% to provide our best estimate of the future rate of net investment return based on the Plan’s current investment policy and asset allocation. This change will also be reflected in the January 1, 2021 actuarial valuation report.
- The remaining portion of the June 1, 2020 contribution rate increase from \$7.48 to \$7.98 per hour was fully recognized.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 233,000 for the plan year beginning in 2021 and for each plan year thereafter. For the 2020 plan year, our projections used actual hours of 201,620.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

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

Sincerely,



Angela L. Jeffries, EA, MAAA
Consulting Actuary
Enrollment Number: 20-08511

Date of Signature: 03-31-2021

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

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I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Cash Flow Projections

The year of insolvency was calculated on the same basis as the 2021 PPA certification scheduled progress. This is different than the line 4b display on the previous page, which was based on the 2020 PPA certification.

The cash flow projections in the following tables are based on the below assumptions:

Assumed return on fund assets	13.74% for the 2020 plan year 5.50% for the 2021-2029 plan years 6.50% thereafter
ERISA rate of return used to value liabilities	6.50% per year net of investment expenses
Future total hours worked	201,620 for the 2020 plan year 233,000 for the 2021 plan year and thereafter
Contribution rate increases	50¢ non-credited effective June 1, 2020

I.B.E.W. Local 673 Pension Plan**EIN: 34-6661994/PN: 001****ATTACHMENT TO 2020 SCHEDULE MB: LINE 4F (CONT.)****STATEMENT BY ENROLLED ACTUARY**

PYB	01/01/2020	01/01/2021	01/01/2022	01/01/2023	01/01/2024
PYE	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Market Value at beg. of yr.	83,196,772	88,120,330	86,380,322	84,320,589	81,976,259
Contributions	1,638,800	1,880,829	1,880,829	1,880,829	1,880,829
Administrative expenses	(245,211)	(195,000)	(195,000)	(195,000)	(195,000)
Benefit payments	(7,482,804)	(8,096,334)	(8,314,364)	(8,481,090)	(8,632,746)
Investment earnings	11,012,773	4,670,498	4,568,802	4,450,932	4,317,823
Market Value at end of yr.	88,120,330	86,380,322	84,320,589	81,976,259	79,347,165

PYB	01/01/2025	01/01/2026	01/01/2027	01/01/2028	01/01/2029
PYE	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029
Market Value at beg. of yr.	79,347,165	76,564,100	73,646,101	70,586,798	67,380,618
Contributions	1,880,829	1,880,829	1,880,829	1,880,829	1,880,829
Administrative expenses	(195,000)	(195,000)	(195,000)	(195,000)	(195,000)
Benefit payments	(8,641,865)	(8,624,216)	(8,605,544)	(8,584,732)	(8,511,213)
Investment earnings	4,172,972	4,020,389	3,860,412	3,692,723	3,518,405
Market Value at end of yr.	76,564,100	73,646,101	70,586,798	67,380,618	64,073,639

PYB	01/01/2030	01/01/2031	01/01/2032	01/01/2033	01/01/2034
PYE	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034
Market Value at beg. of yr.	64,073,639	61,456,647	58,923,560	56,468,953	54,087,404
Contributions	1,880,829	1,880,829	1,880,829	1,880,829	1,880,829
Administrative expenses	(195,000)	(195,000)	(195,000)	(195,000)	(195,000)
Benefit payments	(8,254,330)	(8,008,316)	(7,772,839)	(7,547,554)	(7,332,103)
Investment earnings	3,951,510	3,789,401	3,632,403	3,480,175	3,332,377
Market Value at end of yr.	61,456,647	58,923,560	56,468,953	54,087,404	51,773,506

PYB	01/01/2035	01/01/2036	01/01/2037	01/01/2038	01/01/2039
PYE	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039
Market Value at beg. of yr.	51,773,506	49,521,843	47,326,990	45,183,542	43,086,105
Contributions	1,880,829	1,880,829	1,880,829	1,880,829	1,880,829
Administrative expenses	(195,000)	(195,000)	(195,000)	(195,000)	(195,000)
Benefit payments	(7,126,159)	(6,929,385)	(6,741,423)	(6,561,923)	(6,390,544)
Investment earnings	3,188,667	3,048,704	2,912,147	2,778,657	2,647,893
Market Value at end of yr.	49,521,843	47,326,990	45,183,542	43,086,105	41,029,282

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Effective January 1, 2020, the early retirement reduction is increased to ½% per month under age 65 and actuarially reduced for each month under age 62 on all service for participants working 435 hours in the year prior to retirement. Participants who did not work at least 435 hours in the year prior to retirement are actuarially reduced for each month under age 65 on all service. Participants who attain age 55 by January 1, 2020 are not affected by these changes.

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

Date	Hourly Contribution Rates*					
	Other Groups		Residential Wiremen**		Office Workers***	
	Total	Credited	Total	Credited	Total	Credited
January 2004	\$ 3.20	\$ 3.20	\$ 0.75	\$ 0.75	\$ 0.50	\$ 0.50
May 2004	3.45	3.45	0.75	0.75	0.50	0.50
January 2005	3.45	3.45	0.75	0.75	0.60	0.60
November 2005	3.55	3.55	0.85	0.85	0.60	0.60
January 2007	3.55	3.55	0.85	0.85	0.75	0.75
January 2008	3.65	3.65	0.85	0.85	0.95	0.95
January 2009	3.65	3.65	0.85	0.85	1.70	1.70
January 2010	4.65	3.65	1.08	0.85	2.15	1.70
June 2010	5.00	3.65	1.14	0.85	2.32	1.70
December 2010	5.00	3.65	n/a	n/a	2.32	1.70
June 27, 2011	5.13	3.65	n/a	n/a	2.96	2.10
December 31, 2012	5.38	3.65	n/a	n/a	3.54	2.41
January 1, 2014	5.38	3.65	n/a	n/a	4.39	2.98
January 1, 2015	5.38	3.65	n/a	n/a	4.88	3.31
June 1, 2015	5.65	3.65	n/a	n/a	4.88	3.31
May 30, 2016	6.05	3.65	n/a	n/a	4.91	2.96
May 29, 2017	6.48	3.65	n/a	n/a	4.91	2.77
June 1, 2018	6.98	3.65	n/a	n/a	4.91	2.57
June 1, 2019	7.48	3.65	n/a	n/a	n/a	n/a
June 1, 2020****	7.98	3.65	n/a	n/a	n/a	n/a

* For purposes of benefit accrual, only credited contributions ("Benefit Accrual Contributions") are included.

** The participants of this group do not contribute to this plan beginning December 2010.

*** The last office worker retired March 1, 2019.

**** 2020 rates are scheduled per the rehabilitation plan but are subject to change.

Reciprocity

The fund has entered into money-follows-man reciprocity agreements with various union locals.

SUMMARY OF PLAN PROVISIONS

Plan Year	The 12-month period beginning January 1 and ending December 31.
Participation	On the first January 1 or July 1 after working 435 hours in a 12-month period.
Past service	One year for each 12-month period worked previous to November 1, 1970. Maximum of 10 years.
Future service	One year for each plan year with at least 435 hours.
Years of service	The sum of past and future service. Office employees may have up to 5 additional years of service count prior to their inclusion into the plan.
Break in service	Plan year with less than 435 hours.
Normal retirement benefit	
<i>Eligibility</i>	Age 65 or, if later, the 5 th anniversary of plan participation.
<i>Monthly amount</i>	<ul style="list-style-type: none"> • \$7.50 per month per year of past service; plus • 3.90% of Contributions made from November 1, 1970 to December 31, 2009; plus • 3.90% of Benefit Accrual Contributions made from January 1, 2010 to June 30, 2010; plus • 2.50% of Benefit Accrual Contributions made from July 1, 2010 to December 31, 2015; plus • 2.00% of Benefit Accrual Contributions made from January 1, 2016 to December 31, 2018; plus • 1.00% of Benefit Accrual Contributions made on and after January 1, 2019. <p>Payable for life with five years certain.</p>

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit <i>Eligibility</i>	Age 55 and 5 years of service.
<i>Monthly amount – not grandfathered</i>	Normal reduced by ½% per month under age 65 and actuarially reduced under age 62, if worked 435 hours in the year prior to retirement. Otherwise, actuarially reduced under age 65.
<i>Monthly amount – grandfathered 1/1/2020</i>	Grandfathered participants who attained age 55 as of January 1, 2020 but not as of January 1, 2019 receive normal reduced ¼% per month under age 65 and ½% per month under age 62, if worked 435 hours in the year prior to retirement. Otherwise, normal reduced ½% per month under age 65.
<i>Monthly amount – grandfathered 1/1/2019</i>	<p>Grandfathered participants who attained age 55 as of January 1, 2019 and who worked 435 hours in the year prior to retirement have the following amounts:</p> <ul style="list-style-type: none"> • For benefits earned on and after January 1, 2016: Normal reduced ½% per month under age 62. • For benefits earned before January 1, 2016: Normal reduced ¼% per month under age 62 and ½% per month under age 60. <p>Otherwise, grandfathered participants who attained age 55 as of January 1, 2019 but who did not work 435 hours in the year prior to retirement are payable normal reduced ½% per month under age 65.</p>
Partially unreduced early retirement benefit <i>Eligibility</i>	Thirty years of service and age 55. At least 435 hours worked in any of the five most recent plan years. Must have attained age 55 as of January 1, 2019.
<i>Monthly amount</i>	Accrued benefits as of December 31, 2018 reduced ¼% per month preceding age 61 and ½% per month preceding age 59.
Unreduced early retirement benefit <i>Eligibility</i>	Thirty years of service and age 58 ½. At least 435 hours worked in any of five most recent plan years. Must have attained age 55 as of January 1, 2019.
<i>Monthly amount</i>	Accrued benefits as of December 31, 2015 unreduced.

SUMMARY OF PLAN PROVISIONS (CONT.)

Disability benefit	
<i>Eligibility</i>	5 years of service, disabled while active participant on or before January 1, 2019
<i>Monthly amount</i>	2% of Benefit Accrual Contributions. Payable until age 65, recovery or death. Normal at age 65.
Vested benefit	
<i>Eligibility</i>	5 years of service, termination of employment.
<i>Monthly amount</i>	Normal payable at age 65 or actuarially reduced for early payment. Payable for life with five years certain. Single sum payable if actuarial equivalent of monthly benefit is \$5,000 or less.
Optional forms of payment	<ul style="list-style-type: none"> • Qualified joint and 50% survivor annuity. • Qualified joint and 75% survivor annuity. • Qualified joint and 100% survivor annuity.
Pre-retirement five year death benefit	
<i>Eligibility</i>	Death of vested, unmarried participant. Five years of service.
<i>Monthly amount</i>	Normal. Payable for 60 months to beneficiary or until beneficiary's death, if sooner.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of vested, married participant. Five years of service.
<i>Monthly amount</i>	50% of participant's 50% joint and survivor benefit. Payable to spouse for life when participant would have been age 55 or immediately if participant was eligible to retire.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2020
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses
<i>Current liability</i>	2.95% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$195,000 per year excluding investment expenses.
<i>ASC 960</i>	A 2.75% load was applied to the accrued liabilities for 2020
Load for pop-up feature	Liabilities for benefits to be paid after retirement are increased by 0.4% and liabilities for disabled retirees receiving a joint and survivor form of benefit are increased by 0.9%. Non-disabled retirees receiving a joint and survivor form of benefit who retired after 1986 have an estimated pop-up benefit calculated in lieu of a pop-up load.
Mortality	
<i>Assumed plan mortality</i>	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale. For female annuitants, the contingent survivor table was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-2 Turnover Table from the Actuary's Pension Handbook
(less GAM 51 mortality) - specimen rates shown below:

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

Disability

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

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

Retirement

Active lives

When eligible and according to the annual retirement
decrements below:

<u>Age</u>	<u>30 Years of Service or More*</u>	<u>Less than 30 Years of Service</u>
55	.02	.02
56	.02	.02
57	.02	.02
58	.75	.20
59	.75	.20
60	.50	.20
61	.50	.20
62	.50	.50
63	.50	.50
64	.50	.50
65+	1.00	1.00

* Rates are phased in with the 'less than 30 years of
service' rates over 15 years from 2016. After 15 years,
everyone uses the 'less than 30 years of service' rates.

Resulting in an average expected retirement age of 60.8.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement (cont.)	
<i>Inactive vested lives</i>	Age 58 or current age, if older.
<i>Disabled lives</i>	Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.
Future hours worked	
<i>Vested lives</i>	1,700 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,600 hours per year, 0 after assumed retirement age
<i>Resid. transferred lives</i>	435 hours per year (for vesting service only)
Future hourly contribution rate	Based on each active participant's average contribution rate for the most recent plan year, adjusted for any negotiated contribution rate increases. Active residential transferred lives who made no contributions to the plan during the most recent plan year are assumed to have no contributions for future years.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	80% assumed married with male spouse three years older.
Optional form assumption	All non-retired participants assumed to elect the life with five years certain form of benefit.
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year.
<i>Assumed form of payment</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2019 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p> <p>Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.</p>
Mortality	<p>The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.</p>
Retirement	<p>Actual rates of retirement by age were last studied for the period January 1, 2012 to December 31, 2016. The assumed retirement age for inactive vested lives was selected based on the results of this study. No adjustments were deemed necessary at this time.</p>
Withdrawal	<p>Actual rates of withdrawal by age were last studied for the period January 1, 2012 to December 31, 2016. No adjustments were deemed necessary at this time.</p>
Future hours worked	<p>Based on review of recent plan experience.</p>

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective January 1, 2013.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount per year of service.
Population valued <i>Actives</i>	Participants who have completed at least one hour during the preceding plan year and residential participants with accrued benefits who transferred out at December 1, 2010 but who still work under small group contracts.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value method without phase-in as of January 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	<ul style="list-style-type: none"> • 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83 but opting out after the 2009 special amortization. The one special amortization base of \$9,589,292 was established on January 1, 2009 and amortized over 29 years.
Effective date of amortization extension	January 1, 2015

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

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

Plan Year Beginning	Expected Annual Benefit Payments
2020	\$ 7,804,147
2021	8,076,527
2022	8,289,983
2023	8,448,324
2024	8,589,179
2025	8,587,399
2026	8,559,260
2027	8,530,931
2028	8,499,341
2029	8,415,061

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

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

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
I.B.E.W. Local No. 673 Pension Plan EIN: 34-6661994/PN: 001
January 1, 2020

[illegible]

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431. Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2020 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2020 Outstanding Balance	1/1/2020 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	35	5	10	178,853	36,280
6/1/1991	Amendment	133,500	35	6	5	36,672	6,898
11/1/1992	Amendment	393,900	35	7	10	137,861	22,250
11/1/1993	Amendment	258,900	35	8	10	103,236	15,264
11/1/1994	Amendment	515,800	35	9	10	229,678	31,498
11/1/1994	Assumptions	331,600	35	9	10	147,652	20,249
11/1/1995	Amendment	816,400	35	10	10	399,566	51,337
11/1/1996	Amendment	1,056,100	35	11	10	560,995	68,080
11/1/1997	Amendment	1,507,700	35	12	10	860,338	99,285
11/1/1998	Amendment	2,003,176	35	13	10	1,217,341	134,353
11/1/1999	Amendment	1,270,799	35	14	10	816,551	86,603
1/1/2000	Assumptions	101,768	35	15	0	65,850	6,940
1/1/2000	Legislated Changes	10,855	35	15	0	7,028	740
1/1/2001	Amendment	1,796,604	35	16	0	1,220,745	124,222
1/1/2001	Assumptions	622,650	35	16	0	423,091	43,053
1/1/2002	Actuarial Loss	157,916	20	2	0	10,887	5,642
1/1/2002	Amendment	1,951,912	35	17	0	1,385,400	136,606
1/1/2003	Assumptions	1,462,888	35	18	0	1,079,771	103,487
1/1/2003	Experience	431,997	20	3	0	56,509	20,215
1/1/2004	Experience	2,930,800	20	4	0	583,896	162,171
1/1/2005	Assumptions	1,394,690	35	20	0	1,101,006	100,465
1/1/2006	Assumptions	452,051	35	21	0	367,343	32,814
1/1/2006	Experience	2,710,288	20	6	0	924,717	183,263
1/1/2007	Assumptions	949,116	30	17	0	758,136	74,756
1/1/2008	Assumptions	168,656	20	8	0	80,667	12,811
1/1/2008	Experience	227,146	20	8	0	108,649	17,256
1/1/2009	Assumptions	5,152,224	20	9	0	2,797,701	407,989
1/1/2009	Experience	433,123	20	9	0	235,192	34,298
1/1/2009	Relief 08 Asset Loss	9,589,292	29	18	0	7,957,636	762,666
1/1/2010	Assumptions	53,327	20	10	0	32,240	4,370
1/1/2012	Assumptions	3,898,712	20	12	0	2,801,300	336,880
1/1/2012	Experience	1,335,772	20	12	0	959,775	115,422
1/1/2013	Assumptions	77,257	20	13	0	59,540	6,816
1/1/2013	Experience	199,513	20	13	0	153,767	17,602
1/1/2014	Assumptions	420,989	20	14	0	345,116	37,817

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2020 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2020 Outstanding Balance	1/1/2020 Amortization Payment
				Years	Months		
1/1/2015	Assumptions	2,081,119	20	15	0	1,801,985	189,899
1/1/2015	Experience	1,029,408	20	15	0	891,335	93,932
1/1/2016	Experience	3,400,714	15	11	0	2,818,325	358,379
1/1/2017	Experience	2,378,406	15	12	0	2,084,217	250,645
1/1/2018	Assumptions	373,744	15	13	0	344,053	39,386
1/1/2018	Experience	2,626,074	15	13	0	2,417,443	276,745
1/1/2019	Experience	3,101,670	15	14	0	2,982,915	326,865
1/1/2020	Assumptions	914,582	15	15	0	914,582	96,382
1/1/2020	Experience	1,806,290	15	15	0	1,806,290	190,353
Total Charges:						44,265,850	5,142,984

Credits

1/1/2011	Combined Bases	25,707,441	10	1	0	3,483,924	3,483,924
1/1/2013	Method change	6,145,332	10	3	0	2,328,224	832,826
1/1/2014	Experience	1,245,518	15	9	0	900,071	131,257
1/1/2016	Amendments	1,000,725	15	11	0	829,343	105,460
1/1/2016	Assumptions	604,812	15	11	0	501,236	63,737
1/1/2017	Assumptions	291,249	15	12	0	255,223	30,693
1/1/2019	Amendments	2,255,590	15	14	0	2,169,229	237,702
1/1/2019	Assumptions	278,694	15	14	0	268,023	29,370
1/1/2020	Amendments	1,303,156	15	15	0	1,303,156	137,331
Total Credits:						12,038,429	5,052,300

Net Charges: 32,227,421 90,684

Less Credit Balance: 15,497,122

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 16,730,299

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2020 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2020 Outstanding Balance	1/1/2020 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	30	0	10	49,112	49,112
6/1/1991	Amendment	133,500	30	1	5	14,020	10,526
11/1/1992	Amendment	393,900	30	2	10	83,064	31,026
11/1/1993	Amendment	258,900	30	3	10	71,219	20,392
11/1/1994	Amendment	515,800	30	4	10	172,680	40,626
11/1/1994	Assumptions	331,600	30	4	10	111,007	26,118
11/1/1995	Amendment	816,400	30	5	10	318,602	64,303
11/1/1996	Amendment	1,056,100	30	6	10	466,689	83,183
11/1/1997	Amendment	1,507,700	30	7	10	738,787	118,752
11/1/1998	Amendment	2,003,176	30	8	10	1,071,076	157,778
11/1/1999	Amendment	1,270,799	30	9	10	732,318	100,093
1/1/2000	Assumptions	101,768	30	10	0	59,136	8,016
1/1/2000	Legislated Changes	10,855	30	10	0	6,311	855
1/1/2001	Amendment	1,796,604	30	11	0	1,112,812	141,508
1/1/2001	Assumptions	622,650	30	11	0	385,696	49,042
1/1/2002	Amendment	1,951,912	30	12	0	1,278,411	153,740
1/1/2003	Assumptions	1,462,888	30	13	0	1,006,492	115,223
1/1/2005	Assumptions	1,394,690	30	15	0	1,042,400	109,851
1/1/2006	Assumptions	452,051	30	16	0	349,917	35,605
1/1/2006	Experience	2,710,288	15	1	0	285,597	285,597
1/1/2007	Assumptions	949,116	30	17	0	758,136	74,756
1/1/2008	Assumptions	168,656	15	3	0	49,679	17,774
1/1/2008	Experience	227,146	15	3	0	66,934	23,937
1/1/2009	Assumptions	5,152,224	15	4	0	1,954,944	542,959
1/1/2009	Experience	433,123	15	4	0	164,347	45,644
1/1/2009	Relief 08 Asset Loss	9,589,292	29	18	0	7,957,636	762,666
1/1/2010	Assumptions	53,327	15	5	0	24,433	5,620
1/1/2012	Assumptions	3,898,712	15	7	0	2,339,364	410,860
1/1/2012	Experience	1,335,772	15	7	0	801,512	140,768
1/1/2013	Assumptions	77,257	15	8	0	51,257	8,142
1/1/2013	Experience	199,513	15	8	0	132,392	21,025
1/1/2014	Assumptions	420,989	15	9	0	304,231	44,365
1/1/2015	Assumptions	2,081,119	15	10	0	1,618,301	219,316
1/1/2015	Experience	1,029,408	15	10	0	800,481	108,483
1/1/2016	Experience	3,400,714	15	11	0	2,818,325	358,379

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2020 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2020 Outstanding Balance	1/1/2020 Amortization Payment
				Years	Months		
1/1/2017	Experience	2,378,406	15	12	0	2,084,217	250,645
1/1/2018	Assumptions	373,744	15	13	0	344,053	39,386
1/1/2018	Experience	2,626,074	15	13	0	2,417,443	276,745
1/1/2019	Experience	3,101,670	15	14	0	2,982,915	326,865
1/1/2020	Assumptions	914,582	15	15	0	914,582	96,382
1/1/2020	Experience	1,806,290	15	15	0	1,806,290	190,353
Total Charges:						39,746,818	5,566,416

Credits

1/1/2011	Combined Bases	25,707,441	10	1	0	3,483,924	3,483,924
1/1/2013	Method change	6,145,332	10	3	0	2,328,224	832,826
1/1/2014	Experience	1,245,518	15	9	0	900,071	131,257
1/1/2016	Amendments	1,000,725	15	11	0	829,343	105,460
1/1/2016	Assumptions	604,812	15	11	0	501,236	63,737
1/1/2017	Assumptions	291,249	15	12	0	255,223	30,693
1/1/2019	Amendments	2,255,590	15	14	0	2,169,229	237,702
1/1/2019	Assumptions	278,694	15	14	0	268,023	29,370
1/1/2020	Amendments	1,303,156	15	15	0	1,303,156	137,331
Total Credits:						12,038,429	5,052,300

Net Charges: 27,708,389 514,116

Less Credit Balance: 10,978,090

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 16,730,299

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were changed from 105% of the RP-2006 Blue Collar Mortality Table to 100% of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2018 to MP-2019. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.
- The balance of the \$0.50 hourly non-credited contribution rate increase was recognized as of June 1, 2019. A pro rata portion of the scheduled \$0.50 hourly non-credited contribution rate increase was recognized as of June 1, 2020.
- The assumed operational expenses were increased from \$185,000 to \$195,000 to reflect our best estimate of future expenses based on recent plan experience.
- The current liability interest rate was changed from 3.06% to 2.95%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2020**This Form is Open to Public
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

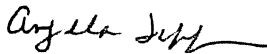
A Name of plan I.B.E.W. Local 673 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees-IBEW Local 673 Pension Plan	D Employer Identification Number (EIN) 34-6661994

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2020**b** Assets

(1) Current value of assets	1b(1)	83,196,772
(2) Actuarial value of assets for funding standard account	1b(2)	80,830,387
c (1) Accrued liability for plan using immediate gain methods	1c(1)	97,560,686
(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)	97,560,686
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)	163,711,683
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	805,767
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	7,690,709
(3) Expected plan disbursements for the plan year	1d(3)	7,804,147

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

Angela L. Jeffries, EA, MAAA

Type or print name of actuary

United Actuarial Services, Inc.

Firm name

11590 N. Meridian Street, Suite 610
Carmel

IN 46032-4529

Address of the firm

10-05-2021

Date

20-08511

Most recent enrollment number

(317) 580-8668

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2020
v. 200204**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	83,196,772
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	278	103,903,568
(2) For terminated vested participants	112	17,184,324
(3) For active participants:		
(a) Non-vested benefits		2,484,946
(b) Vested benefits		40,138,845
(c) Total active	165	42,623,791
(4) Total	555	163,711,683
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.82 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2020	1,599,032				
Totals ▶			3(b)	1,599,032	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	82.9 %
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☒ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	1,303,156
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	2059

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.95 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	38.0 % ☐ 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	5.9 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	16.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,806,290	190,353
3	-1,303,156	-137,331
4	914,582	96,382

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?.....		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	495,060
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	44,265,850
(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	422,853
e Total charges. Add lines 9a through 9d.....	9e	6,060,897

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	15,497,122
g Employer contributions. Total from column (b) of line 3.....	9g	1,599,032
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	12,038,429
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,601,171
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	35,176,931
(2) "RPA '94" override (90% current liability FFL)	9j(2)	66,712,760
(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	23,749,625
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	17,688,728
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 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

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

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

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 –Employer Contributions

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

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was in "critical" status as of January 1, 2020 because it was projected to be in critical status within 5 years and the Board of Trustees elected to be in critical status. Refer to the attached PPA certification. The Plan was projected to enter critical status on January 1, 2025 due to a projected deficiency (not recognizing amortization extensions) at the end of the 2028 plan year (at the end of the third plan year succeeding the 2025 plan year) as shown in the table below:

As of	Credit Balance/ (Funding Deficiency)
12/31/2019	10,942,000
12/31/2020	12,706,000
12/31/2021	11,445,000
12/31/2022	10,160,000
12/31/2023	7,903,000
12/31/2024	6,219,000
12/31/2025	4,361,000
12/31/2026	2,307,000
12/31/2027	660,000
12/31/2028	(1,068,000)



**United Actuarial
Services, Inc.**
Actuaries and Consultants

March 30, 2020

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

Re: 2020 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: IBEW Local No. 673 Pension Plan
EIN/Plan #: 34-6661994/001
Plan year of Certification: year beginning January 1, 2020
Plan Sponsor: Board of Trustees of IBEW Local No. 673 Pension Plan
Sponsor Address: 5 Hot Metal Street, Suite 200, Pittsburgh, PA 15203
Sponsor Telephone: (412) 432-1129
Enrolled Actuary Name: Angela L. Jeffries
Enrollment Number: 17-08511
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8668

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2020 (all that apply are checked):

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

I also certify that the above-named Plan has emerged from Critical status.

These certifications are based on the following results:

- Projected funded ratio as of January 1, 2020: 84.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (without extension): December 31, 2028
- First projected deficiency (with extension): December 31, 2031
- At least 8 years of benefit payments in plan assets?: No
- Projected insolvency within 30 years?: No

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

Basis for Result

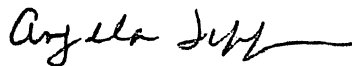
The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2019 actuarial valuation report with the following exceptions:

- Based on the December 31, 2019 unaudited financial statements provided by the plan administrator, the asset return for the 2019 plan year is assumed to be 17.85%. We also updated the contributions, benefit payments, and expenses for the 2019 plan year based on these financial statements.
- For the period January 1, 2020 through December 31, 2028 plan assets were assumed to return 6.25% per year, with 7.50% per year assumed thereafter.
- Early retirement reduction factors were updated effective January 1, 2020:
 - Active participants not age 55 on January 1, 2020:
 - ½ % for each month younger than age 65 but older than age 62 and
 - An actuarial reduction for each month younger than age 62 but older than age 55.
 - Inactive vested participants not age 55 on January 1, 2020:
 - An actuarial reduction for each month younger than age 65.
- The remaining portion of the June 1, 2019 contribution rate increase from \$6.98 to \$7.48 per hour was fully recognized.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 233,000 for the plan year beginning in 2020 and for each plan year thereafter. For the 2019 plan year, our projections used estimated hours of 286,145.

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

Sincerely,



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

Date of Signature: 03-30-2020

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

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I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4c
STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as of January 1, 2021 as outlined in the 2020 rehabilitation plan, which was updated on February 24, 2021. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 31, 2021. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

March 31, 2021

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

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: IBEW Local No. 673 Pension Plan
EIN/Plan #: 34-6661994/001
Plan year of Certification: year beginning January 1, 2021
Plan Sponsor: Board of Trustees of IBEW Local No. 673 Pension Plan
Sponsor Address: 5 Hot Metal Street, Suite 200, Pittsburgh, PA 15203
Sponsor Telephone: (412) 432-1129
Enrolled Actuary Name: Angela L. Jeffries
Enrollment Number: 20-08511
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8668

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2021 (all that apply are checked):

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

These certifications are based on the following results:

- Projected funded ratio as of January 1, 2021: 76.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (without extension): December 31, 2025
- First projected deficiency (with extension): December 31, 2027
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of January 1, 2021 as outlined in the 2020 rehabilitation plan, which was updated on February 24, 2021. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2020 actuarial valuation report with the following exceptions:

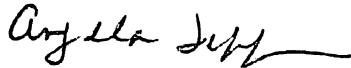
- Based on the December 31, 2020 unaudited financial statements provided by the plan administrator, the asset return for the 2020 plan year is assumed to be 13.74%. We also updated the contributions, benefit payments, and expenses for the 2020 plan year based on these financial statements.
- For the period January 1, 2021 through December 31, 2029, plan assets were assumed to return 5.50% per year, with 6.50% per year assumed thereafter.
- The ERISA rate of return assumption used to value liabilities was changed from 7.50% to 6.50% to provide our best estimate of the future rate of net investment return based on the Plan’s current investment policy and asset allocation. This change will also be reflected in the January 1, 2021 actuarial valuation report.
- The remaining portion of the June 1, 2020 contribution rate increase from \$7.48 to \$7.98 per hour was fully recognized.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 233,000 for the plan year beginning in 2021 and for each plan year thereafter. For the 2020 plan year, our projections used actual hours of 201,620.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

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

Sincerely,



Angela L. Jeffries, EA, MAAA
Consulting Actuary
Enrollment Number: 20-08511

Date of Signature: 03-31-2021

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

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I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Cash Flow Projections

The year of insolvency was calculated on the same basis as the 2021 PPA certification scheduled progress. This is different than the line 4b display on the previous page, which was based on the 2020 PPA certification.

The cash flow projections in the following tables are based on the below assumptions:

Assumed return on fund assets	13.74% for the 2020 plan year 5.50% for the 2021-2029 plan years 6.50% thereafter
ERISA rate of return used to value liabilities	6.50% per year net of investment expenses
Future total hours worked	201,620 for the 2020 plan year 233,000 for the 2021 plan year and thereafter
Contribution rate increases	50¢ non-credited effective June 1, 2020

I.B.E.W. Local 673 Pension Plan**EIN: 34-6661994/PN: 001****ATTACHMENT TO 2020 SCHEDULE MB: LINE 4F (CONT.)****STATEMENT BY ENROLLED ACTUARY**

PYB	01/01/2020	01/01/2021	01/01/2022	01/01/2023	01/01/2024
PYE	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Market Value at beg. of yr.	83,196,772	88,120,330	86,380,322	84,320,589	81,976,259
Contributions	1,638,800	1,880,829	1,880,829	1,880,829	1,880,829
Administrative expenses	(245,211)	(195,000)	(195,000)	(195,000)	(195,000)
Benefit payments	(7,482,804)	(8,096,334)	(8,314,364)	(8,481,090)	(8,632,746)
Investment earnings	11,012,773	4,670,498	4,568,802	4,450,932	4,317,823
Market Value at end of yr.	88,120,330	86,380,322	84,320,589	81,976,259	79,347,165

PYB	01/01/2025	01/01/2026	01/01/2027	01/01/2028	01/01/2029
PYE	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029
Market Value at beg. of yr.	79,347,165	76,564,100	73,646,101	70,586,798	67,380,618
Contributions	1,880,829	1,880,829	1,880,829	1,880,829	1,880,829
Administrative expenses	(195,000)	(195,000)	(195,000)	(195,000)	(195,000)
Benefit payments	(8,641,865)	(8,624,216)	(8,605,544)	(8,584,732)	(8,511,213)
Investment earnings	4,172,972	4,020,389	3,860,412	3,692,723	3,518,405
Market Value at end of yr.	76,564,100	73,646,101	70,586,798	67,380,618	64,073,639

PYB	01/01/2030	01/01/2031	01/01/2032	01/01/2033	01/01/2034
PYE	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034
Market Value at beg. of yr.	64,073,639	61,456,647	58,923,560	56,468,953	54,087,404
Contributions	1,880,829	1,880,829	1,880,829	1,880,829	1,880,829
Administrative expenses	(195,000)	(195,000)	(195,000)	(195,000)	(195,000)
Benefit payments	(8,254,330)	(8,008,316)	(7,772,839)	(7,547,554)	(7,332,103)
Investment earnings	3,951,510	3,789,401	3,632,403	3,480,175	3,332,377
Market Value at end of yr.	61,456,647	58,923,560	56,468,953	54,087,404	51,773,506

PYB	01/01/2035	01/01/2036	01/01/2037	01/01/2038	01/01/2039
PYE	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039
Market Value at beg. of yr.	51,773,506	49,521,843	47,326,990	45,183,542	43,086,105
Contributions	1,880,829	1,880,829	1,880,829	1,880,829	1,880,829
Administrative expenses	(195,000)	(195,000)	(195,000)	(195,000)	(195,000)
Benefit payments	(7,126,159)	(6,929,385)	(6,741,423)	(6,561,923)	(6,390,544)
Investment earnings	3,188,667	3,048,704	2,912,147	2,778,657	2,647,893
Market Value at end of yr.	49,521,843	47,326,990	45,183,542	43,086,105	41,029,282

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Effective January 1, 2020, the early retirement reduction is increased to ½% per month under age 65 and actuarially reduced for each month under age 62 on all service for participants working 435 hours in the year prior to retirement. Participants who did not work at least 435 hours in the year prior to retirement are actuarially reduced for each month under age 65 on all service. Participants who attain age 55 by January 1, 2020 are not affected by these changes.

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

Date	Hourly Contribution Rates*					
	Other Groups		Residential Wiremen**		Office Workers***	
	Total	Credited	Total	Credited	Total	Credited
January 2004	\$ 3.20	\$ 3.20	\$ 0.75	\$ 0.75	\$ 0.50	\$ 0.50
May 2004	3.45	3.45	0.75	0.75	0.50	0.50
January 2005	3.45	3.45	0.75	0.75	0.60	0.60
November 2005	3.55	3.55	0.85	0.85	0.60	0.60
January 2007	3.55	3.55	0.85	0.85	0.75	0.75
January 2008	3.65	3.65	0.85	0.85	0.95	0.95
January 2009	3.65	3.65	0.85	0.85	1.70	1.70
January 2010	4.65	3.65	1.08	0.85	2.15	1.70
June 2010	5.00	3.65	1.14	0.85	2.32	1.70
December 2010	5.00	3.65	n/a	n/a	2.32	1.70
June 27, 2011	5.13	3.65	n/a	n/a	2.96	2.10
December 31, 2012	5.38	3.65	n/a	n/a	3.54	2.41
January 1, 2014	5.38	3.65	n/a	n/a	4.39	2.98
January 1, 2015	5.38	3.65	n/a	n/a	4.88	3.31
June 1, 2015	5.65	3.65	n/a	n/a	4.88	3.31
May 30, 2016	6.05	3.65	n/a	n/a	4.91	2.96
May 29, 2017	6.48	3.65	n/a	n/a	4.91	2.77
June 1, 2018	6.98	3.65	n/a	n/a	4.91	2.57
June 1, 2019	7.48	3.65	n/a	n/a	n/a	n/a
June 1, 2020****	7.98	3.65	n/a	n/a	n/a	n/a

* For purposes of benefit accrual, only credited contributions ("Benefit Accrual Contributions") are included.

** The participants of this group do not contribute to this plan beginning December 2010.

*** The last office worker retired March 1, 2019.

**** 2020 rates are scheduled per the rehabilitation plan but are subject to change.

Reciprocity

The fund has entered into money-follows-man reciprocity agreements with various union locals.

SUMMARY OF PLAN PROVISIONS

Plan Year	The 12-month period beginning January 1 and ending December 31.
Participation	On the first January 1 or July 1 after working 435 hours in a 12-month period.
Past service	One year for each 12-month period worked previous to November 1, 1970. Maximum of 10 years.
Future service	One year for each plan year with at least 435 hours.
Years of service	The sum of past and future service. Office employees may have up to 5 additional years of service count prior to their inclusion into the plan.
Break in service	Plan year with less than 435 hours.
Normal retirement benefit	
<i>Eligibility</i>	Age 65 or, if later, the 5 th anniversary of plan participation.
<i>Monthly amount</i>	<ul style="list-style-type: none"> • \$7.50 per month per year of past service; plus • 3.90% of Contributions made from November 1, 1970 to December 31, 2009; plus • 3.90% of Benefit Accrual Contributions made from January 1, 2010 to June 30, 2010; plus • 2.50% of Benefit Accrual Contributions made from July 1, 2010 to December 31, 2015; plus • 2.00% of Benefit Accrual Contributions made from January 1, 2016 to December 31, 2018; plus • 1.00% of Benefit Accrual Contributions made on and after January 1, 2019. <p>Payable for life with five years certain.</p>

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit <i>Eligibility</i>	Age 55 and 5 years of service.
<i>Monthly amount – not grandfathered</i>	Normal reduced by ½% per month under age 65 and actuarially reduced under age 62, if worked 435 hours in the year prior to retirement. Otherwise, actuarially reduced under age 65.
<i>Monthly amount – grandfathered 1/1/2020</i>	Grandfathered participants who attained age 55 as of January 1, 2020 but not as of January 1, 2019 receive normal reduced ¼% per month under age 65 and ½% per month under age 62, if worked 435 hours in the year prior to retirement. Otherwise, normal reduced ½% per month under age 65.
<i>Monthly amount – grandfathered 1/1/2019</i>	<p>Grandfathered participants who attained age 55 as of January 1, 2019 and who worked 435 hours in the year prior to retirement have the following amounts:</p> <ul style="list-style-type: none"> • For benefits earned on and after January 1, 2016: Normal reduced ½% per month under age 62. • For benefits earned before January 1, 2016: Normal reduced ¼% per month under age 62 and ½% per month under age 60. <p>Otherwise, grandfathered participants who attained age 55 as of January 1, 2019 but who did not work 435 hours in the year prior to retirement are payable normal reduced ½% per month under age 65.</p>
Partially unreduced early retirement benefit <i>Eligibility</i>	Thirty years of service and age 55. At least 435 hours worked in any of the five most recent plan years. Must have attained age 55 as of January 1, 2019.
<i>Monthly amount</i>	Accrued benefits as of December 31, 2018 reduced ¼% per month preceding age 61 and ½% per month preceding age 59.
Unreduced early retirement benefit <i>Eligibility</i>	Thirty years of service and age 58 ½. At least 435 hours worked in any of five most recent plan years. Must have attained age 55 as of January 1, 2019.
<i>Monthly amount</i>	Accrued benefits as of December 31, 2015 unreduced.

SUMMARY OF PLAN PROVISIONS (CONT.)

Disability benefit	
<i>Eligibility</i>	5 years of service, disabled while active participant on or before January 1, 2019
<i>Monthly amount</i>	2% of Benefit Accrual Contributions. Payable until age 65, recovery or death. Normal at age 65.
Vested benefit	
<i>Eligibility</i>	5 years of service, termination of employment.
<i>Monthly amount</i>	Normal payable at age 65 or actuarially reduced for early payment. Payable for life with five years certain. Single sum payable if actuarial equivalent of monthly benefit is \$5,000 or less.
Optional forms of payment	<ul style="list-style-type: none"> • Qualified joint and 50% survivor annuity. • Qualified joint and 75% survivor annuity. • Qualified joint and 100% survivor annuity.
Pre-retirement five year death benefit	
<i>Eligibility</i>	Death of vested, unmarried participant. Five years of service.
<i>Monthly amount</i>	Normal. Payable for 60 months to beneficiary or until beneficiary's death, if sooner.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of vested, married participant. Five years of service.
<i>Monthly amount</i>	50% of participant's 50% joint and survivor benefit. Payable to spouse for life when participant would have been age 55 or immediately if participant was eligible to retire.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2020
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses
<i>Current liability</i>	2.95% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$195,000 per year excluding investment expenses.
<i>ASC 960</i>	A 2.75% load was applied to the accrued liabilities for 2020
Load for pop-up feature	Liabilities for benefits to be paid after retirement are increased by 0.4% and liabilities for disabled retirees receiving a joint and survivor form of benefit are increased by 0.9%. Non-disabled retirees receiving a joint and survivor form of benefit who retired after 1986 have an estimated pop-up benefit calculated in lieu of a pop-up load.
Mortality	
<i>Assumed plan mortality</i>	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale. For female annuitants, the contingent survivor table was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-2 Turnover Table from the Actuary's Pension Handbook
(less GAM 51 mortality) - specimen rates shown below:

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

Disability

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

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

Retirement

Active lives

When eligible and according to the annual retirement
decrements below:

<u>Age</u>	<u>30 Years of Service or More*</u>	<u>Less than 30 Years of Service</u>
55	.02	.02
56	.02	.02
57	.02	.02
58	.75	.20
59	.75	.20
60	.50	.20
61	.50	.20
62	.50	.50
63	.50	.50
64	.50	.50
65+	1.00	1.00

* Rates are phased in with the 'less than 30 years of
service' rates over 15 years from 2016. After 15 years,
everyone uses the 'less than 30 years of service' rates.

Resulting in an average expected retirement age of 60.8.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement (cont.)	
<i>Inactive vested lives</i>	Age 58 or current age, if older.
<i>Disabled lives</i>	Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.
Future hours worked	
<i>Vested lives</i>	1,700 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,600 hours per year, 0 after assumed retirement age
<i>Resid. transferred lives</i>	435 hours per year (for vesting service only)
Future hourly contribution rate	Based on each active participant's average contribution rate for the most recent plan year, adjusted for any negotiated contribution rate increases. Active residential transferred lives who made no contributions to the plan during the most recent plan year are assumed to have no contributions for future years.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	80% assumed married with male spouse three years older.
Optional form assumption	All non-retired participants assumed to elect the life with five years certain form of benefit.
Inactive vested lives over age 70	Continuing inactive vested participants over age 70 are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year.
<i>Assumed form of payment</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2019 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p> <p>Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.</p>
Mortality	<p>The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants. Since most female annuitants are surviving spouses, the contingent survivor table was chosen for female annuitants.</p>
Retirement	<p>Actual rates of retirement by age were last studied for the period January 1, 2012 to December 31, 2016. The assumed retirement age for inactive vested lives was selected based on the results of this study. No adjustments were deemed necessary at this time.</p>
Withdrawal	<p>Actual rates of withdrawal by age were last studied for the period January 1, 2012 to December 31, 2016. No adjustments were deemed necessary at this time.</p>
Future hours worked	<p>Based on review of recent plan experience.</p>

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective January 1, 2013.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount per year of service.
Population valued <i>Actives</i>	Participants who have completed at least one hour during the preceding plan year and residential participants with accrued benefits who transferred out at December 1, 2010 but who still work under small group contracts.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value method without phase-in as of January 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	<ul style="list-style-type: none"> • 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83 but opting out after the 2009 special amortization. The one special amortization base of \$9,589,292 was established on January 1, 2009 and amortized over 29 years.
Effective date of amortization extension	January 1, 2015

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

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

Plan Year Beginning	Expected Annual Benefit Payments
2020	\$ 7,804,147
2021	8,076,527
2022	8,289,983
2023	8,448,324
2024	8,589,179
2025	8,587,399
2026	8,559,260
2027	8,530,931
2028	8,499,341
2029	8,415,061

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

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

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
I.B.E.W. Local No. 673 Pension Plan EIN: 34-6661994/PN: 001
January 1, 2020

[illegible]

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431. Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2020 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2020 Outstanding Balance	1/1/2020 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	35	5	10	178,853	36,280
6/1/1991	Amendment	133,500	35	6	5	36,672	6,898
11/1/1992	Amendment	393,900	35	7	10	137,861	22,250
11/1/1993	Amendment	258,900	35	8	10	103,236	15,264
11/1/1994	Amendment	515,800	35	9	10	229,678	31,498
11/1/1994	Assumptions	331,600	35	9	10	147,652	20,249
11/1/1995	Amendment	816,400	35	10	10	399,566	51,337
11/1/1996	Amendment	1,056,100	35	11	10	560,995	68,080
11/1/1997	Amendment	1,507,700	35	12	10	860,338	99,285
11/1/1998	Amendment	2,003,176	35	13	10	1,217,341	134,353
11/1/1999	Amendment	1,270,799	35	14	10	816,551	86,603
1/1/2000	Assumptions	101,768	35	15	0	65,850	6,940
1/1/2000	Legislated Changes	10,855	35	15	0	7,028	740
1/1/2001	Amendment	1,796,604	35	16	0	1,220,745	124,222
1/1/2001	Assumptions	622,650	35	16	0	423,091	43,053
1/1/2002	Actuarial Loss	157,916	20	2	0	10,887	5,642
1/1/2002	Amendment	1,951,912	35	17	0	1,385,400	136,606
1/1/2003	Assumptions	1,462,888	35	18	0	1,079,771	103,487
1/1/2003	Experience	431,997	20	3	0	56,509	20,215
1/1/2004	Experience	2,930,800	20	4	0	583,896	162,171
1/1/2005	Assumptions	1,394,690	35	20	0	1,101,006	100,465
1/1/2006	Assumptions	452,051	35	21	0	367,343	32,814
1/1/2006	Experience	2,710,288	20	6	0	924,717	183,263
1/1/2007	Assumptions	949,116	30	17	0	758,136	74,756
1/1/2008	Assumptions	168,656	20	8	0	80,667	12,811
1/1/2008	Experience	227,146	20	8	0	108,649	17,256
1/1/2009	Assumptions	5,152,224	20	9	0	2,797,701	407,989
1/1/2009	Experience	433,123	20	9	0	235,192	34,298
1/1/2009	Relief 08 Asset Loss	9,589,292	29	18	0	7,957,636	762,666
1/1/2010	Assumptions	53,327	20	10	0	32,240	4,370
1/1/2012	Assumptions	3,898,712	20	12	0	2,801,300	336,880
1/1/2012	Experience	1,335,772	20	12	0	959,775	115,422
1/1/2013	Assumptions	77,257	20	13	0	59,540	6,816
1/1/2013	Experience	199,513	20	13	0	153,767	17,602
1/1/2014	Assumptions	420,989	20	14	0	345,116	37,817

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2020 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2020 Outstanding Balance	1/1/2020 Amortization Payment
				Years	Months		
1/1/2015	Assumptions	2,081,119	20	15	0	1,801,985	189,899
1/1/2015	Experience	1,029,408	20	15	0	891,335	93,932
1/1/2016	Experience	3,400,714	15	11	0	2,818,325	358,379
1/1/2017	Experience	2,378,406	15	12	0	2,084,217	250,645
1/1/2018	Assumptions	373,744	15	13	0	344,053	39,386
1/1/2018	Experience	2,626,074	15	13	0	2,417,443	276,745
1/1/2019	Experience	3,101,670	15	14	0	2,982,915	326,865
1/1/2020	Assumptions	914,582	15	15	0	914,582	96,382
1/1/2020	Experience	1,806,290	15	15	0	1,806,290	190,353
Total Charges:						44,265,850	5,142,984
 Credits							
1/1/2011	Combined Bases	25,707,441	10	1	0	3,483,924	3,483,924
1/1/2013	Method change	6,145,332	10	3	0	2,328,224	832,826
1/1/2014	Experience	1,245,518	15	9	0	900,071	131,257
1/1/2016	Amendments	1,000,725	15	11	0	829,343	105,460
1/1/2016	Assumptions	604,812	15	11	0	501,236	63,737
1/1/2017	Assumptions	291,249	15	12	0	255,223	30,693
1/1/2019	Amendments	2,255,590	15	14	0	2,169,229	237,702
1/1/2019	Assumptions	278,694	15	14	0	268,023	29,370
1/1/2020	Amendments	1,303,156	15	15	0	1,303,156	137,331
Total Credits:						12,038,429	5,052,300
Net Charges:						32,227,421	90,684
Less Credit Balance:						15,497,122	
Less Reconciliation Balance:						0	
Unfunded Actuarial Liability:						16,730,299	

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2020 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2020 Outstanding Balance	1/1/2020 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	30	0	10	49,112	49,112
6/1/1991	Amendment	133,500	30	1	5	14,020	10,526
11/1/1992	Amendment	393,900	30	2	10	83,064	31,026
11/1/1993	Amendment	258,900	30	3	10	71,219	20,392
11/1/1994	Amendment	515,800	30	4	10	172,680	40,626
11/1/1994	Assumptions	331,600	30	4	10	111,007	26,118
11/1/1995	Amendment	816,400	30	5	10	318,602	64,303
11/1/1996	Amendment	1,056,100	30	6	10	466,689	83,183
11/1/1997	Amendment	1,507,700	30	7	10	738,787	118,752
11/1/1998	Amendment	2,003,176	30	8	10	1,071,076	157,778
11/1/1999	Amendment	1,270,799	30	9	10	732,318	100,093
1/1/2000	Assumptions	101,768	30	10	0	59,136	8,016
1/1/2000	Legislated Changes	10,855	30	10	0	6,311	855
1/1/2001	Amendment	1,796,604	30	11	0	1,112,812	141,508
1/1/2001	Assumptions	622,650	30	11	0	385,696	49,042
1/1/2002	Amendment	1,951,912	30	12	0	1,278,411	153,740
1/1/2003	Assumptions	1,462,888	30	13	0	1,006,492	115,223
1/1/2005	Assumptions	1,394,690	30	15	0	1,042,400	109,851
1/1/2006	Assumptions	452,051	30	16	0	349,917	35,605
1/1/2006	Experience	2,710,288	15	1	0	285,597	285,597
1/1/2007	Assumptions	949,116	30	17	0	758,136	74,756
1/1/2008	Assumptions	168,656	15	3	0	49,679	17,774
1/1/2008	Experience	227,146	15	3	0	66,934	23,937
1/1/2009	Assumptions	5,152,224	15	4	0	1,954,944	542,959
1/1/2009	Experience	433,123	15	4	0	164,347	45,644
1/1/2009	Relief 08 Asset Loss	9,589,292	29	18	0	7,957,636	762,666
1/1/2010	Assumptions	53,327	15	5	0	24,433	5,620
1/1/2012	Assumptions	3,898,712	15	7	0	2,339,364	410,860
1/1/2012	Experience	1,335,772	15	7	0	801,512	140,768
1/1/2013	Assumptions	77,257	15	8	0	51,257	8,142
1/1/2013	Experience	199,513	15	8	0	132,392	21,025
1/1/2014	Assumptions	420,989	15	9	0	304,231	44,365
1/1/2015	Assumptions	2,081,119	15	10	0	1,618,301	219,316
1/1/2015	Experience	1,029,408	15	10	0	800,481	108,483
1/1/2016	Experience	3,400,714	15	11	0	2,818,325	358,379

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2020 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2020 Outstanding Balance	1/1/2020 Amortization Payment
				Years	Months		
1/1/2017	Experience	2,378,406	15	12	0	2,084,217	250,645
1/1/2018	Assumptions	373,744	15	13	0	344,053	39,386
1/1/2018	Experience	2,626,074	15	13	0	2,417,443	276,745
1/1/2019	Experience	3,101,670	15	14	0	2,982,915	326,865
1/1/2020	Assumptions	914,582	15	15	0	914,582	96,382
1/1/2020	Experience	1,806,290	15	15	0	1,806,290	190,353
Total Charges:						39,746,818	5,566,416

Credits

1/1/2011	Combined Bases	25,707,441	10	1	0	3,483,924	3,483,924
1/1/2013	Method change	6,145,332	10	3	0	2,328,224	832,826
1/1/2014	Experience	1,245,518	15	9	0	900,071	131,257
1/1/2016	Amendments	1,000,725	15	11	0	829,343	105,460
1/1/2016	Assumptions	604,812	15	11	0	501,236	63,737
1/1/2017	Assumptions	291,249	15	12	0	255,223	30,693
1/1/2019	Amendments	2,255,590	15	14	0	2,169,229	237,702
1/1/2019	Assumptions	278,694	15	14	0	268,023	29,370
1/1/2020	Amendments	1,303,156	15	15	0	1,303,156	137,331
Total Credits:						12,038,429	5,052,300

Net Charges: 27,708,389 514,116

Less Credit Balance: 10,978,090

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 16,730,299

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2020 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were changed from 105% of the RP-2006 Blue Collar Mortality Table to 100% of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2018 to MP-2019. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.
- The balance of the \$0.50 hourly non-credited contribution rate increase was recognized as of June 1, 2019. A pro rata portion of the scheduled \$0.50 hourly non-credited contribution rate increase was recognized as of June 1, 2020.
- The assumed operational expenses were increased from \$185,000 to \$195,000 to reflect our best estimate of future expenses based on recent plan experience.
- The current liability interest rate was changed from 3.06% to 2.95%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

Federal Statements

I B E W LOCAL 673 PENSION PLAN

Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FEDERATED TREASURY 0	Face value	\$ 337,774	\$ 337,774
	FIFTH THIRD PRINCIPA	Face value	311	311
	FEDERATED TREASURY 0	Face value	19,645	19,645
	FEDERATED TREASURY 0	Face value	631,196	631,196
	TD AMERITRADE CASH	Face value	32,897	32,897
	FEDERATED TREASURY 0	Face value	37,616	37,616
	FEDERATED TREASURY 0	Face value	96,109	96,109
	US TREAS NOTE	950000 2.0% 8/15/25	1,030,111	1,023,255
	US TREAS NOTE	239000 2.625 2/15/29	241,664	274,365
	US TREAS BOND	40000 3.0% 5/15/42	52,474	51,445
	US TREAS BOND	16000 3.625% 2/15/44	23,208	22,657
	US TREAS NOTE	30000 .625 8/15/30	29,953	29,250
	US TREAS NOTE	75000 .375 9/30/27	74,036	73,855
	US TREAS NOTE	10000 2.0 2/15/25	10,787	10,707
	US TREAS NOTE	67000 2.0 11/15/26	73,429	72,923
	US TREAS NOTE	55000 1.50 2/15/30	59,312	58,186
	US TREAS NOTE	60000 2.875% 8/15/28	70,882	69,696
	SANTANDER DRIVE AUTO	50000 3.22% 7/15/25	49,715	51,997
	WORLD FINANCL NETWOR	25000 2.49% 4/15/26	25,558	25,764
	AT&T INC GLOBAL NOTE	15000 2.30% 6/01/27	15,756	15,998
	ACUITY BRANDS LIGHTI	15000 2.15% 12/15/30	14,961	15,218
	ADVANCE AUTO PTS INC	10000 1.75% 10/01/27	9,967	10,156
	BANK AMER CORP MTN	12000 5.875% 2/07/42	17,022	18,256
	BROWN & BROWN INC	9000 2.375% 3/15/31	8,990	9,419
	BURLINGTON NORTHN SA	10000 4.15% 4/01/45	11,983	13,061
	CIT GROUP INC	10000 5.00% 8/15/22	10,078	10,600
	CVS HEALTH CORP SR N	13000 5.05% 3/25/48	16,587	17,619
	CAPITAL ONE FINL COR	15000 3.65% 5/11/27	15,679	17,197
	CENTERPOINT ENERGY H	5000 2.90% 7/01/50	4,990	5,425
	CENTRAL GARDEN & PET	14000 5.125% 2/01/28	14,963	14,888
	COMCAST CORP NEW SR	12000 4.70% 10/15/48	15,710	16,766
	CONAGRA BRANDS INC	12000 5.40% 11/01/48	15,955	17,125
	DTE ELEC CO 1M BD	15000 2.625% 3/01/31	16,106	16,607
	DIAMONDBACK ENERGY I	20000 3.25% 12/01/26	19,556	21,354
	DUKE ENERGY CAROLINA	15000 3.75% 6/01/45	17,262	18,124
	E TRADE FINL CORP	15000 3.80% 8/24/27	16,286	17,297
	FEDEX CORP	10000 4.25% 5/15/30	11,010	12,150
	FIRST HORIZON NATL C	15000 4.00% 5/26/25	15,127	16,758
	FULLER H B CO	15000 4.00% 2/15/27	14,325	15,638
	GOLDMAN SACHS GROUP	15000 VAR% 3/29/25	15,848	16,431
	GRAPHIC PACKAGING IN	10000 4.75% 4/15/21	10,174	10,006
	HEALTHCARE RLTY TR S	10000 3.625% 1/15/28	10,031	11,330
	JPMORGAN CHASE & CO	15000 VAR% 4/22/26	15,357	15,842
	KINDER MORGAN ENERGY	15000 4.15% 2/01/24	16,231	16,423
	LAZARD LLC	15000 4.50% 9/19/28	16,307	17,802
	LENNAR CORP	13000 4.50% 4/30/24	13,744	14,365
	LEVI STRAUSS & CO	15000 5.00% 5/01/25	15,431	15,375
	LOUISIANA-PAC CORP	15000 4.875% 9/15/24	15,213	15,375
	MCDONALDS CORP MTN	13000 4.45% 9/01/48	15,840	17,018
	MURPHY OIL USA INC	15000 56.25% 5/01/27	16,013	15,863
	NETFLIX INC	13000 5.875% 2/15/25	14,740	14,956
	OSHKOSH CORP	15000 3.10% 3/01/30	15,656	16,360
	PLAINS ALL AMERN PIP	5000 3.55% 12/15/29	5,177	5,233

Federal Statements

I B E W LOCAL 673 PENSION PLAN

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	POLYONE CORP	10000 5.25% 3/15/23	\$ 10,881	\$ 10,725
	PRINCIPAL FINANCIAL	10000 6.05% 10/15/36	13,327	14,049
	RAYMOND JAMES FINL I	12000 4.65% 4/01/30	14,739	14,720
	ROPERT TECHNOLOGIES	15000 4.75% 6/30/30	14,832	15,332
	SERVICE CORP INTL	15000 5.125% 6/01/29	16,519	16,613
	T MOBILE USA INC SR	15000 6.00% 4/15/24	15,338	15,184
	TEMPUR SEALY INTL IN	15000 5.50% 6/15/26	15,450	15,611
	US BANCORP DEL PERP	15000 VAR% 2/8/21	14,766	14,963
	UNITED RENTALS NORTH	14000 5.875% 9/15/26	14,745	14,822
	VALERO ENERGY CORP	10000 2.85% 4/15/25	10,576	10,650
	VALVOLINE INC	15000 4.375 8/15/25	15,525	15,492
	VERISIGN INC	13000 5.25% 4/01/25	14,329	14,771
	VERIZON COMMUNICATIO	12000 56.25% 3/16/37	16,072	16,262
	VERISK ANALYTICS INC	12000 4.125% 3/15/29	14,378	14,421
	WELLS FARGO & CO MED	30000 var% 6/02/28	30,000	31,939
	FN ZT1798	0.01 3.00% 3/01/34	127	
	FN BP5001	26352.84 2.50% 5/01/	27,829	27,804
	FN BP5878	55396.1 2.50% 6/01/5	57,799	58,447
	FN MA3685	26655.64 .000% 4/01/	29,089	27,964
	FN MA3744	34762.12 3.00% 7/01/	37,867	36,459
	FN MA3939	0.01 3.50% 1/01/49	244	
	FN MA4120	58531.95 2.50% 9/01/	61,776	61,755
	FN MA4122	29078.81 1.50% 9/01/	29,759	29,928
	FN MA4154	43861.33 1.50% 10/01	44,997	45,131
	ATHENE HOLDING LTD	10000 3.50% 1/15/31	9,854	10,568
	SEAGATE HDD CAYMAN	13000 4.875% 6/01/27	14,250	14,628
	BOYD WATTERSON GSA F	10000 LIMITED PTRSHP	1,019,173	1,019,173
	BOYD WATTERSON STATE	13000 LIMITED PTRSHP	1,028,931	1,028,931
	BOYD WATTERSON LTD D	156353.125 MUTUAL FU	1,537,568	1,577,603
	ADVISOR SER TR SEMPE	461827.695 MUTUAL FU	3,991,540	4,276,524
	ADVISORS PREFERRED S	185996.267 MUTUAL FU	4,644,223	4,696,406
	BRADDOCK MULTI-STRAT	684065.463 MUTUAL FU	4,510,554	4,904,749
	COLUMBIA FUNDS MORTG	482149.657 MUTUAL FU	4,934,937	4,995,070
	MUTUAL FUND SER TR A	1108270.516 MUTUAL F	10,352,750	12,224,224
	ACCOR S A SPONSORED	15720 COMMON STOCK	90,464	113,876
	ACTIVISION BLIZZARD	1920 COMMON STOCK	106,555	178,272
	ALCON INC	1805 COMMON STOCK	103,921	119,094
	ALIBABA GROUP HLDG L	790 COMMON STOCK	187,803	183,857
	ALPHABET INC CAP STK	210 COMMON STOCK	262,020	368,054
	ALPHABET INC CAP STK	35 COMMON STOCK	40,238	61,316
	AMAZON COMM INC	130 COMMON STOCK	224,015	423,401
	AMERICAN EXPRESS CO	1550 COMMON STOCK	147,159	187,411
	AMERICAN TOWER CORP	1060 COMMON STOCK	161,385	237,928
	AUTOZONE INC	155 COMMON STOCK	127,247	183,743
	BERKLEY W R CORP	2485 COMMON STOCK	149,368	165,054
	BERKSHIRE HATHAWAY I	490 COMMON STOCK	100,902	113,616
	BIOMARIN PHARM INC	1995 COMMON STOCK	154,726	174,942
	BLACKROCK, INC	445 COMMON STOCK	199,904	321,085
	BOSTON SCIENTIFIC CO	2620 COMMON STOCK	98,748	94,189
	BP PLC ADR	2170 COMMON STOCK	44,429	44,528
	CABOT OIL & GAS	21795 COMMON STOCK	353,012	354,823
	CAMECO CORP	10545 COMMON STOCK	106,422	141,303

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

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	CBOE GLOBAL MARKETS,	1185 COMMON STOCK	\$ 117,063	\$ 110,347
	CDW CORP	1625 COMMON STOCK	184,582	214,159
	CHARTER COMMUNICATIO	485 COMMON STOCK	247,021	320,852
	CME GROUP INC	620 COMMON STOCK	109,278	112,871
	COCA COLA CO	7960 COMMON STOCK	344,727	436,526
	COMPASS GROUP PLC	8715 COMMON STOCK	126,937	162,369
	CONCHO RES INC	3350 COMMON STOCK	182,034	195,473
	CONOCOPHILLIPS	2375 COMMON STOCK	79,541	94,976
	CONSTELLATION BRANDS	565 COMMON STOCK	102,044	123,763
	COPART INC	945 COMMON STOCK	77,814	120,251
	DISNEY WALT CO	1245 COMMON STOCK	132,751	225,569
	DOLLAR GEN CORP	955 COMMON STOCK	131,453	200,837
	DOLLAR TREE INC	3050 COMMON STOCK	276,316	329,522
	EAST WEST BANCORP IN	4250 COMMON STOCK	155,564	215,518
	ELECTRONIC ARTS	2000 COMMON STOCK	153,024	287,200
	EOG RES INC	4090 COMMON STOCK	149,121	203,968
	EQT CORP	11010 COMMON STOCK	157,289	139,937
	EQUINIX INC	200 COMMON STOCK	99,278	142,836
	EXPEDIA GROUP INC	3995 COMMON STOCK	354,334	528,938
	EXXON MOBIL CORP	3285 COMMON STOCK	122,307	135,408
	FACEBOOK INC	1170 COMMON STOCK	276,477	319,597
	FMC CORP	980 COMMON STOCK	85,499	112,631
	GRAPHIC PACKAGING HL	10690 COMMON STOCK	158,381	181,089
	GRUPO AEROPORTUARIO	1385 COMMON STOCK	44,767	71,577
	GRUPO AEROPORTUARIO	610 COMMON STOCK	40,282	67,887
	GRUPO AEROPORTUARIO	455 COMMON STOCK	47,057	75,043
	HEINEKEN NV ADR	3280 COMMON STOCK	153,694	183,044
	HESKA CORP	655 COMMON STOCK	83,215	95,401
	HILTON WORLDWIDE HLD	985 COMMON STOCK	80,926	109,591
	INCYTE CORPORATION	855 COMMON STOCK	70,624	74,368
	IDEXX LABS INC	355 COMMON STOCK	154,782	177,454
	INSPERITY INC	2235 COMMON STOCK	144,904	181,974
	INTERCONTINENTAL HOT	1710 COMMON STOCK	88,978	111,355
	INTERCONTINENTAL EXC	2020 COMMON STOCK	176,387	232,886
	INTUITIVE SURGICAL I	110 COMMON STOCK	39,460	89,991
	JOHNSON & JOHNSON	2775 COMMON STOCK	337,218	436,730
	LULULEMON ATHLETICA	610 COMMON STOCK	106,701	212,298
	MARTIN MARIETTA MATL	415 COMMON STOCK	90,917	117,848
	MASTERCARD INC	1320 COMMON STOCK	228,857	471,161
	MEDTRONIC PLC	1985 COMMON STOCK	167,022	232,523
	MICRON TECHNOLOGY IN	4930 COMMON STOCK	220,436	370,637
	MICROSOFT CORP	2270 COMMON STOCK	233,168	504,893
	MONDELEZ INTL INC CL	8130 COMMON STOCK	383,508	475,361
	MOODYS CORP	730 COMMON STOCK	145,464	211,875
	NIKE INC	1600 COMMON STOCK	127,905	226,352
	NORFOLK SOUTHN CORP	675 COMMON STOCK	152,858	160,387
	NOVARTIS A G	2345 COMMON STOCK	182,117	221,438
	PAYPAL HLDGS INC	2430 COMMON STOCK	319,969	569,106
	PEPSICO INC	1115 COMMON STOCK	133,590	165,355
	PIIONEER NATURAL RESO	1675 COMMON STOCK	146,107	190,766
	ROYAL DUTCH SHELL PL	1660 COMMON STOCK	56,831	55,793
	RYANAIR HLDGS PLC SP	1975 COMMON STOCK	151,070	217,211

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

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SBA COMMUNICATIONS C	810 COMMON STOCK	\$ 142,412	\$ 228,525
	SCHLUMBERGER LTD	3770 COMMON STOCK	163,130	82,299
	SEA LTD ADR	965 COMMON STOCK	59,453	192,083
	SEAGEN INC	515 COMMON STOCK	46,485	90,197
	SERVICENOW INC	975 COMMON STOCK	219,105	536,669
	SONY CORP ADR	2295 COMMON STOCK	214,144	232,025
	S&P GLOBAL INC	565 COMMON STOCK	133,360	185,732
	THERMO FISHER SCIENT	345 COMMON STOCK	72,138	160,694
	TOTAL SE ADR	1005 COMMON STOCK	33,653	42,120
	UNILEVER PLC	4125 COMMON STOCK	180,884	248,985
	UNITEDHEALTH GROUP I	615 COMMON STOCK	159,005	215,668
	VERRA MOBILITY CORP	10035 COMMON STOCK	128,771	134,670
	VERTEX PHARMACEUTICA	720 COMMON STOCK	142,521	170,165
	VISA INC CL A	1665 COMMON STOCK	172,971	364,185
	VULCAN MATLS CO	1075 COMMON STOCK	131,798	159,433
	WALMART DE MEXICO SA	7708 COMMON STOCK	215,863	216,248
	WEST PHARMACEUTICAL	275 COMMON STOCK	51,602	77,910
	ZOETIS INC	485 COMMON STOCK	78,953	80,268
	ALLIANCE DATA SYS	1642 COMMON STOCK	95,328	121,672
	ALLY FINL INC	1690 COMMON STOCK	38,636	60,265
	ALPINE INCOME PPTY T	3110 COMMON STOCK	55,236	46,619
	API GROUP CORP	12676 COMMON STOCK	123,922	230,069
	ARCONIC CORPORATION	5051 COMMON STOCK	70,887	150,520
	ARCOSA INC.	3187 COMMON STOCK	104,541	175,062
	ATLAS TECHNICAL CONS	4258 COMMON STOCK	40,836	29,934
	B RILEY FINL INC	1060 COMMON STOCK	31,924	46,873
	BIOTELEMETRY INC	1439 COMMON STOCK	58,373	103,723
	BLACK NIGHT INC	1300 COMMON STOCK	64,100	114,855
	BRUNSWICK CORP	1330 COMMON STOCK	51,215	101,399
	CALERES INC	1920 COMMON STOCK	23,636	30,048
	CANNAE HLDGS INC	2164 COMMON STOCK	32,807	95,800
	CHAMPIONX CORPORATIO	7910 COMMON STOCK	99,763	121,023
	CHARLES RIVER LABORA	430 COMMON STOCK	55,890	107,440
	CHURCHILL DOWNS INC	530 COMMON STOCK	56,547	103,239
	CITI TRENDS INC	4364 COMMON STOCK	72,820	216,804
	COLUMBIA FINL INC	12418 COMMON STOCK	184,303	193,224
	COMMScope HLDG CO IN	1970 COMMON STOCK	26,403	26,398
	CONCENTRIX CORP	1260 COMMON STOCK	110,854	124,362
	CORVEL CORP	434 COMMON STOCK	24,702	46,004
	CYRUSONE INC	510 COMMON STOCK	27,466	37,307
	DINE BRANDS GLOBAL,	514 COMMON STOCK	24,858	29,812
	DTE ENERGY CO	1654 COMMON STOCK	182,937	200,812
	EAGLE MATERIALS INC	1580 COMMON STOCK	121,697	160,133
	ELEMENT SOLUTIONS IN	14481 COMMON STOCK	168,333	256,748
	EMERGENT BIOSOLUTION	592 COMMON STOCK	45,000	53,043
	ENERGIZER HLDGS INC	1265 COMMON STOCK	57,607	53,358
	FRONTDOOR INC	2390 COMMON STOCK	99,950	120,002
	GAMING & LEISURE PPT	2119 COMMON STOCK	85,941	89,846
	HOMMET AEROSPACE INC	2817 COMMON STOCK	55,084	80,397
	IAA INC	1830 COMMON STOCK	65,257	118,913
	IAC/INTERACTIVE CORP	970 COMMON STOCK	113,262	183,670
	INGEVITY CORP	340 COMMON STOCK	17,974	25,748

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

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	IRIDIUM COMMUNICATIO	2670 COMMON STOCK	\$ 66,517	\$ 104,998
	J ALEXANDERS HLDGS I	5882 COMMON STOCK	59,174	42,880
	JBG SMITH PTYS COM	1670 COMMON STOCK	58,506	52,221
	KEARNY FINL CORP MD	14503 COMMON STOCK	145,128	153,152
	KIMBALL INTL INC	1292 COMMON STOCK	16,079	15,439
	KIMBALL ELECTRONICS	1554 COMMON STOCK	22,690	24,848
	KONTOOR BRANDS INC	3150 COMMON STOCK	75,872	127,764
	LEIDOS HLDGS INC	1530 COMMON STOCK	71,279	160,834
	LIBERTY MEDIA CORP D	4584 COMMON STOCK	173,419	199,450
	MADISON SQUARE GRDN	1560 COMMON STOCK	115,308	163,862
	MADISON SQUARE GARDE	130 COMMON STOCK	20,928	23,933
	MARCHEX INC-CLASS B	5950 COMMON STOCK	96,591	148,036
	MASCO CORP	1644 COMMON STOCK	61,748	90,305
	MASTEC INC	1560 COMMON STOCK	88,810	106,361
	MDU RES GROUP INC	12280 COMMON STOCK	306,808	323,455
	NEW JERSEY RES CORP	1210 COMMON STOCK	43,280	43,016
	NOMAD HLDGS LTD SEDO	3788 COMMON STOCK	47,416	96,291
	PENNANT GROUP INC	2019 COMMON STOCK	33,889	117,223
	PENTAIR PLC SHS SEDO	919 COMMON STOCK	35,524	48,790
	PERSPECTA INC	1997 COMMON STOCK	48,382	48,088
	POST HLDGS INC	1110 COMMON STOCK	109,132	112,121
	POSTAL RLTY TR INC	3150 COMMON STOCK	41,663	53,172
	POTLATCHDELTIC CORP	2941 COMMON STOCK	104,486	147,109
	PROG HOLDINGS INC	300 COMMON STOCK	17,609	16,161
	PROVIDENCE SVC CORP	420 COMMON STOCK	35,809	58,225
	QURATE RETAIL, INC.	11352 COMMON STOCK	82,245	124,531
	RAYMOND JAMES FINL I	1620 COMMON STOCK	133,317	154,985
	SCHEIN HENRY INC	1373 COMMON STOCK	84,187	91,799
	SIMULATIONS PLUS INC	520 COMMON STOCK	4,179	37,398
	SPECTRUM BRANDS HLDG	1260 COMMON STOCK	72,992	99,515
	SPX CORP	934 COMMON STOCK	21,800	50,940
	SUMMIT MATLS INC	3220 COMMON STOCK	61,312	64,658
	SYNNEX CORP	310 COMMON STOCK	18,113	25,246
	TAPESTRY INC	1620 COMMON STOCK	28,289	50,350
	TERMINIX GLOBAL HLDG	3470 COMMON STOCK	111,764	177,005
	TRANSCAT INC	1293 COMMON STOCK	30,962	44,841
	TREEHOUSE FOODS INC	2930 COMMON STOCK	130,689	124,496
	UGI CORP	4117 COMMON STOCK	152,651	143,930
	UNISTS CIRP	4332 COMMON STOCK	56,073	85,254
	UTAH MED PRODS INC	787 COMMON STOCK	52,831	66,344
	VALVOLINE INC.	5940 COMMON STOCK	89,478	137,452
	VISTRA CORP	8770 COMMON STOCK	151,096	172,418
	VONTIER CORP	3990 COMMON STOCK	120,959	133,266
	VOYA FINL INC	5224 COMMON STOCK	200,690	307,223
	WENDYS CL A	1280 COMMON STOCK	24,177	28,058
	WHOLE EARTH BRANDS I	6450 COMMON STOCK	67,043	70,305
	WOLVERINE WORLD WIDE	7202 COMMON STOCK	177,168	225,063
	WYNDHAM HOTELS & RES	1486 COMMON STOCK	74,855	88,328
	WYNDHAM WORLDWIDE CO	2380 COMMON STOCK	54,681	106,767
	ABBVIE INC	3450 COMMON STOCK	219,444	369,668
	ACCENTURE PLC	1108 COMMON STOCK	170,977	289,421
	ALLSTATE CORP	993 COMMON STOCK	95,045	109,160

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

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	ANALOG DEVICES INC	955 COMMON STOCK	\$ 81,160	\$ 141,082
	ARCHER DANIELS MIDLA	1983 COMMON STOCK	81,172	99,963
	AUTOMATIC DATA PROCE	885 COMMON STOCK	114,976	155,937
	BAKER HUGHES COMPANY	4554 COMMON STOCK	86,555	94,951
	BANK AMER CORP	15042 COMMON STOCK	416,115	455,923
	BEST BUY INC.	1178 COMMON STOCK	42,710	117,553
	BRISTOL MYERS SQUIBB	4485 COMMON STOCK	225,831	278,205
	CANADIAN NAT RES LTD	3949 COMMON STOCK	101,093	94,973
	CANADIAN NATIONAL RA	1498 COMMON STOCK	112,050	164,555
	CATERPILLAR INC.	1474 COMMON STOCK	212,622	268,297
	C.H. ROBINSON WORLDW	693 COMMON STOCK	54,192	65,052
	CHUBB LIMITED	1214 COMMON STOCK	163,893	186,859
	CISCO SYSTEMS INC.	8735 COMMON STOCK	242,424	390,891
	CITIGROUP INC	4426 COMMON STOCK	269,069	272,907
	COCA COLA EUROPEAN-P	1839 COMMON STOCK	70,268	91,637
	COCA-COLA FEMSA SA D	1253 COMMON STOCK	88,166	57,763
	COLGATE PALMOLIVE CO	2427 COMMON STOCK	166,480	207,533
	COMCAST CORP CL A	7000 COMMON STOCK	233,366	366,800
	CONOCOPHILLIPS	2830 COMMON STOCK	85,308	113,172
	CONSTELLATION BRANDS	506 COMMON STOCK	69,694	110,839
	CRH PLC	2992 COMMON STOCK	85,661	127,399
	CUMMINS INC	632 COMMON STOCK	79,257	143,527
	DIAGEO PLC ADR	1146 COMMON STOCK	139,797	181,996
	EATON CORP PLC SHS	1531 COMMON STOCK	102,777	183,934
	ECOPETROL SA ADR	7646 COMMON STOCK	129,539	98,710
	EMERSON ELEC CO	2306 COMMON STOCK	130,001	185,333
	EOG RES INC	1574 COMMON STOCK	54,471	78,495
	FASTENAL CO	2512 COMMON STOCK	57,048	122,661
	FIFTH THIRD BANCORP	2895 COMMON STOCK	51,359	79,815
	GENERAL DYNAMICS COR	839 COMMON STOCK	139,201	124,860
	GENERAL MLS INC	2049 COMMON STOCK	113,564	120,481
	GENUINE PARTS CO	794 COMMON STOCK	73,581	79,741
	GILEAD SCIENCES INC	3223 COMMON STOCK	216,800	187,772
	THE HERSHEY COMPANY	760 COMMON STOCK	74,884	115,771
	HEWLETT PACKARD ENTE	3507 COMMON STOCK	33,759	41,558
	HOME DEPOT INC.	2179 COMMON STOCK	258,152	578,786
	HONDA MOTOR CO LTD A	6405 COMMON STOCK	177,721	180,941
	HONEYWELL INTL INC	1796 COMMON STOCK	224,267	382,009
	HORMEL FOODS CORP	1407 COMMON STOCK	65,062	65,580
	ILLINOIS TOOL WKS IN	987 COMMON STOCK	147,165	201,230
	INTEL CORP	9056 COMMON STOCK	255,600	401,350
	INTERNATIONAL BUSINE	2198 COMMON STOCK	334,399	276,684
	JPMORGAN CHASE & CO	5329 COMMON STOCK	338,789	677,156
	JOHNSON & JOHNSON	4066 COMMON STOCK	436,677	639,907
	JOHNSON CTLS INC	3294 COMMON STOCK	109,636	153,467
	KIMBERLY CLARK CORP	1050 COMMON STOCK	141,085	141,572
	KLA CORP	565 COMMON STOCK	57,017	146,284
	KROGER CO	2033 COMMON STOCK	62,130	64,568
	LILLY (ELI) & CO	1470 COMMON STOCK	198,762	248,195
	LINDE PLC	975 COMMON STOCK	159,528	256,922
	LOCKHEED MARTIN CORP	705 COMMON STOCK	140,948	250,261
	LYONDELLBASELL INDUS	1315 COMMON STOCK	109,590	120,533

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

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MAGNA INTL INC	1544 COMMON STOCK	\$ 66,257	\$ 109,315
	MARATHON PETROLEUM C	2795 COMMON STOCK	143,056	115,601
	MEDTRONIC PLC	3217 COMMON STOCK	260,482	376,839
	MERCK & CO INC	5089 COMMON STOCK	290,539	416,280
	MICRO FOCUS INTL PLC	399 COMMON STOCK	9,679	2,278
	MONDELEZ INTL INC CL	3758 COMMON STOCK	153,278	219,730
	NORFOLK SOUTHN CORP	628 COMMON STOCK	87,713	149,219
	NUCOR CORP	1416 COMMON STOCK	67,602	75,317
	ORACLE CORPORATION	4749 COMMON STOCK	231,183	307,213
	PARKER HANNIFIN CORP	439 COMMON STOCK	50,858	119,588
	PERSPECTA INC	150 COMMON STOCK	2,009	3,612
	PFIZER INC.	11727 COMMON STOCK	365,351	431,671
	PNC FINANCIAL SERVIC	1089 COMMON STOCK	95,427	162,261
	PPG OMDS OMC	666 COMMON STOCK	54,056	96,051
	QUALCOMM INC	2146 COMMON STOCK	142,044	326,922
	RAYTHEON CO	3314 COMMON STOCK	192,910	236,984
	ROCKWELL AUTOMATION	419 COMMON STOCK	70,750	105,089
	ROGERS COMMUNICATION	1812 COMMON STOCK	90,133	84,421
	SK TELECOM CO	3627 COMMON STOCK	84,873	88,789
	SKYWORKS SOLUTIONS I	574 COMMON STOCK	47,369	87,753
	SMITH & NEPHEW PLC	1376 COMMON STOCK	47,118	58,026
	SMUCKER J M CO	524 COMMON STOCK	61,306	60,574
	STANLEY BLACK & DECK	493 COMMON STOCK	44,581	88,030
	SUNCOR ENERGY INC	4554 COMMON STOCK	136,173	76,416
	SYSCO CORP	1787 COMMON STOCK	71,499	132,703
	TE CONNECTIVITY LTD	1086 COMMON STOCK	93,128	131,482
	TEXAS INSTRS INC.	2264 COMMON STOCK	132,738	371,590
	TOTAL SE ADR	4916 COMMON STOCK	265,955	206,030
	TRANE TECHNOLOGIES P	778 COMMON STOCK	62,121	112,934
	TRAVELERS COS INC	822 COMMON STOCK	107,844	115,384
	TRUST FINL CORP	4150 COMMON STOCK	194,336	198,910
	TYSON FOODS INC	1334 COMMON STOCK	92,284	85,963
	US BANCORP DEL	4392 COMMON STOCK	182,587	204,623
	UNILEVER PLC ADR	5948 COMMON STOCK	265,528	359,021
	UNION PAC CORP	1743 COMMON STOCK	166,629	362,927
	VALERO ENERGY	1648 COMMON STOCK	97,108	93,227
	VIATRIS INC	1455 COMMON STOCK	20,149	27,267
	V F CORP	1464 COMMON STOCK	82,137	125,040
	WASTE MGMT INC DEL	1494 COMMON STOCK	81,135	176,187
	WELLS FARGO & COMPAN	9598 COMMON STOCK	468,313	289,668
	3M CO	1518 COMMON STOCK	238,045	265,331
	IBEW/NECA STABLE VAL	5627 units Collectiv	2,635,743	2,635,743