Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

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	Filed with authorized/valid electronic signature.	10/14/2022	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

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5 Total number of participants at the beginning of the plan year	**5**	555
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)**	165
a(2) Total number of active participants at the end of the plan year	**6a(2)**	150
b Retired or separated participants receiving benefits	**6b**	236
c Other retired or separated participants entitled to future benefits	**6c**	113
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	499
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	52
f Total. Add lines **6d** and **6e**	**6f**	551
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**	53

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

1A 3B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-6661994

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

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	88122211
(2)	Actuarial value of assets for funding standard account	**1b(2)**	82484374
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	107622864
(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)**	107622864
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)**	181436669
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1003859
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	8053060
(3)	Expected plan disbursements for the plan year	**1d(3)**	8136812

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	Date: 07/29/2022
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	88122211
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		288	119040478
(2) For terminated vested participants		113	19409267
(3) For active participants:			
(a) Non-vested benefits			2439645
(b) Vested benefits			40547279
(c) Total active		150	42986924
(4) Total		551	181436669
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	48.57 %

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
12/31/2021	2092640				
			Totals ► **3(b)**	2092640	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	76.6 %
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? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [ ]	**4f**	2046

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.08 %		
			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**		6.50 %	6.50 %	
e Expense loading	**6e**	36.9 %	☐ 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**	9.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	13.7 %		

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1444050	-144205
4	9724272	971083

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**	551123
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)**	51781357	5892889
(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**	418861
e Total charges. Add lines 9a through 9d		**9e**	6862873

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	17688728
g	Employer contributions. Total from column (b) of line 3		**9g**	2092640
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 8954139		1678559
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1326885
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 46198147		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 80984696		
	(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**	22786812
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	15923939
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 2021 plan year	**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	
	(3) Total as of valuation date	**9o(3)**	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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	189581	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWPORT INVESTMENTS

34-1625359

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	FIDUCIARY	126063	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANCORA ADVISORS

33-1033773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	FIDUCIARY	94310	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

IBEW 673 FRINGE BENEFITS FUNDS INC

34-1323834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	FIDUCIARY	75675	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UBS FINANCIAL SERVICES

13-2638166

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

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

FIFTH THIRD BANK

34-4208980

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	FIDUCIARY	29822	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

UNITED ACTUARIAL SERVICES INC

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	42932	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GALLOVIC, GRANITO, & CO LTD

34-1723186

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	21078	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PENSION BENEFIT GUARANTY CORP

52-1042410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	17081	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MACALA & PIATTA, L.L.C.

34-1933033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	26721	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	10216	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-6661994

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
93-6223188-001	C	2676933

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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	1444152	639938
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	184855	207286
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	160558	131771
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1155548	1758370
(2) U.S. Government securities	1c(2)	1973826	1979824
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	77760	101142
(B) All other	1c(3)(B)	762781	789972
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	45069244	50516394
(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)	2635743	2676933
(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)	32674577	33461604
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2048104	2215980

			(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	88187148	94479214
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	64937	58478
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	64937	58478
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	88122211	94420736

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2092640	
	(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)		2092640
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	90	
	(B) U.S. Government securities	2b(1)(B)	34384	
	(C) Corporate debt instruments	2b(1)(C)	27635	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		62109
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	2182131	
	(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)		2182131
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	81915497	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	76080916	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		5834581
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	4196388	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		4196388

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		41190
(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		167876
d Total income. Add all **income** amounts in column (b) and enter total	2d		14576915
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7576737	
(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)		7576737
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)	140731	
(2) Contract administrator fees	2i(2)	75675	
(3) Investment advisory and management fees	2i(3)	442842	
(4) Other	2i(4)	42405	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		701653
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8278390
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6298525
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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			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?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		2215980
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c 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 449057.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
34-6661994

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 31-1051736

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer AJ GOULDER ELECTRIC

b EIN 34-0858174 **c** Dollar amount contributed by employer 457452

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 30 Year 2022

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) 8.48
(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 197501

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 30 Year 2022

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) 8.48
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DAY & ZIMMERMANN NPS INC

b EIN 23-2499111 **c** Dollar amount contributed by employer 137159

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 30 Year 2022

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) 8.48
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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**	9
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**	0

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, 2021 AND 2020

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

YEARS ENDED DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITORS' REPORT

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of I.B.E.W. Local 673 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 I.B.E.W. Local 673 Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2021 and for the year ended December 31, 2021, stating the certified investment information, as described in Note D to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information and those described in the Emphasis of Matter section of our report, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of I.B.E.W. Local 673 Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit for 2021 does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local 673 Pension Plan's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibility for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2021 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of I.B.E.W. Local 673 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local 673 Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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 $2,215,980 (2.3% of net assets) and $2,048,104 (2.3% of net assets) as of December 31, 2021 and 2020, respectively, 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 opinion is not modified with respect to this matter.

Supplemental Schedule and Supplemental Schedule Required by ERISA

The supplemental schedule of administrative and other expenses for the year ended December 31, 2021 and the supplemental schedule of assets held at end of year as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets held at end of year is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For

information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of I.B.E.W. Local 673 Pension Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 11, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements and supplemental schedules, other than that derived from the certified information and described in the Emphasis of Matter paragraph were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mentor, Ohio
October 11, 2022

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31,

ASSETS	2021	2020
Investments, at fair value:		
Fifth Third Bank-Discretionary Trusts		
Cash Equivalents	$ 1,640,154	$ 1,122,651
U.S. Government and Corporate Securities	2,870,938	2,814,367
Corporate Stocks	50,516,394	45,069,244
Mutual Funds	1,612,864	1,577,603
	56,640,350	50,583,865
Newport Investment Advisors		
Cash Equivalents	118,216	32,897
Mutual Funds	31,848,740	31,096,974
	31,966,956	31,129,871
Other		
Common and Collective Investment Trusts	2,676,933	2,635,743
Limited Partnership Investments	2,215,980	2,048,104
	4,892,913	4,683,847
	93,500,219	86,397,583
Receivables and other assets		
Employers' contribution receivable	171,617	125,878
Reciprocity receivable	35,669	58,977
Interest and dividend receivable	92,359	82,521
Receivable other	17,053	2,092
Prepaid expenses	22,359	75,945
	339,057	345,413
Cash	639,938	1,444,152
Total Assets	$ 94,479,214	$ 88,187,148
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	$ 17,571	$ 57,146
Accounts payable - related parties	7,417	5,470
Accrued expenses	14,508	2,321
Reciprocity payable	18,982	-
Total Liabilities	58,478	64,937
NET ASSETS AVAILABLE FOR BENEFITS	$ 94,420,736	$ 88,122,211

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,

	2021	2020
ADDITIONS		
Investment income (loss)		
Trust and custody accounts	$ 62,090	$ 214,211
Collective and common investment trusts	41,190	56,383
Trust interest-bearing cash accounts	19	773
Limited partnership income	167,876	48,104
Gain on sale of investments	10,179,146	3,492,042
Net appreciation(depreciation) in fair value of investments	(148,177)	5,436,434
Dividends-stocks and mutual funds	2,208,031	2,183,179
Foreign taxes withheld from dividends	(25,900)	(22,576)
	12,484,275	11,408,550
Less: investment management and custodian fees	442,842	349,040
	12,041,433	11,059,510
Revenue		
Employer contributions	2,327,763	1,860,184
Less: reciprocity to other locals	(235,123)	(261,152)
	2,092,640	1,599,032
Total additions	14,134,073	12,658,542
DEDUCTIONS		
Benefits and expenses:		
Benefits paid to participants	7,576,737	7,482,804
Administrative and other expenses	258,811	250,299
Total deductions	7,835,548	7,733,103
NET INCREASE	6,298,525	4,925,439
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	88,122,211	83,196,772
End of year	$ 94,420,736	$ 88,122,211

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

Note A - Description of the Plan

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

The following description of the I.B.E.W. Local 673 Pension Plan is provided for general information purposes only. Members should refer to the Plan agreement for a more complete description of Plan provisions. 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, 2021, or 2020. As explained in Note T, the Plan was amended on January 1, 2020, 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.

Benefit accrual contributions made during this period	Future service benefit is equal to this % of benefit accrual contributions
Prior to July 1, 2010 through June 30, 2010	3.9%
As of July 1, 2010 through December 31, 2015	2.5%
As of January 1, 2016 through December 31, 2018	2.0%
As of January 1, 2019 through May 31, 2021	1.0%
On or after June 1, 2021	1.0%

Effective June 1, 2021, the Plan Trustees adopted a new Stabilized Pension Plan ("SPP") design. The benefit accrual contributions made on or after June 1, 2021 are payable as a variable benefit annually adjusted by the 5-year geometric average annual rate of return using a 5% hurdle rate with a maximum annual increase of 2% (or 7.1% return cap). Benefit increases from returns above the cap are placed in a stabilization reserve for each individual participant.

Effective January 1, 2020, the early retirement reductions factors were increased from ¼% to ½% per month for Participants under age 65 but older than 62 and from ½% to a full actuarial reduction applied to any Participant under age 62 but older than 55 on all service for participants working at least 435 hours in the year prior to retirement. Participants that have attained at least age 55 by January 1, 2020 for the new reduction factors and at least age 55 by January 1, 2019 for the prior reduction factors are grandfathered and are not affected by these changes. The unreduced early and partially unreduced early benefits were eliminated on January 1, 2019 for Participants under age 55 as of January 1, 2019.

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.

Note A - Description of the Plan (*Continued*)

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.

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, 2022 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.

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, 2021 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		6.50%
Interest rate for determination of current liability		2.08%
Future hours worked and contribution rate		1,700 hours of contribution per year for vested lives and 1,500 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		$210,000
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% for males and 90% for females of the PRI-2012 Blue Collar Mortality Table with MP-2020 forward.
Termination rates before retirement		The actuarial valuation includes plan participants only for whom a moderate rate of withdrawal has been assumed.
Retirement rates upon completion -		
Rate for participants eligible for unreduced early retirement:	Age	Rate for participants not eligible for unreduced early retirement:
2 %	55	2 %
2	56	2
2	57	2
75	58	20
75	59	20
50	60	20
50	61	20
50	62	50
50	63	50
50	64	50
100%	65	100%
Inactive vested employees are assumed to retire at age 58		

Note B - Summary of Significant Accounting Policies (*Continued*)

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

The actuarial present value of accumulated plan benefits as of January 1, 2021 is determined by actuaries from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Note 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, 2021, and 2020.

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

	December 31,			
	2021		2020	
	Accrual	Non-accrual	Accrual	Non-accrual
Inside working agreement	$ 3.16	$ 5.32	$ 3.65	$ 4.33

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, 2021		December 31, 2020	
	Cost Basis	Fair Market Value	Cost Basis	Fair Market Value
Fifth Third Bank				
Cash Equivalents	$ 1,640,154	$ 1,640,154	$ 1,122,651	$ 1,122,651
US Govt/Corp Securities	2,902,234	2,870,938	2,764,270	2,814,367
Corporate Stocks	36,827,290	50,516,394	33,039,016	45,069,244
Mutual Funds	1,588,531	1,612,864	1,537,568	1,577,603
	$ 42,958,209	**$ 56,640,350**	**$ 38,463,505**	**$ 50,583,865**

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, 2021		January 1, 2020	
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS				
Vested Benefits:				
Participants currently receiving benefits	288	$ 77,253,045	278	$ 67,657,404
Expenses on parts. Currently rec benefits		2,124,459		1,860,579
Other participants	225	29,348,676	232	28,817,743
Expenses on other participants		807,089		792,488
Total vested benefits	513	109,533,269	510	99,128,214
Non-vested accumulated plan benefits	38	1,021,143	45	1,085,539
Expenses on non-vested benefits		28,081		29,852
Total non-vested benefits		1,049,224		1,115,391
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	551	$ 110,582,493	555	$ 100,243,605
UNFUNDED ACTUARIAL ACCRUED LIABILITY:				
Actuarial present value liability for plan benefit		108,303,592		98,322,854
Actuarial value of net assets available for benefits		82,484,374		80,830,387
UNFUNDED ACTUARIAL ACCRUED LIABILITY		$ 25,819,218		$ 17,492,467

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

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

The actuarial present value of accumulated plan benefits increased $10,338,888 and $426,809 respectively, due to the following factors:

	January 1, 2021	January 1, 2020
Other factors – benefits paid, interest	$ 35,466	$ 380,659
Plan amendment	-	(1,338,993)
Operational expenses paid	(200,299)	(211,949)
Benefits accumulated, experience gain or loss	512,032	657,359
Change of assumptions	9,991,689	939,733
Total	$ 10,338,888	$ 426,809

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

	January 1, 2021	January 1, 2020
Valuation interest rate	6.50%	7.50%
RPA '94 current liability interest rate	2.08%	2.95%

Note F - Plan Termination

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

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

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

Note F - Plan Termination (*Continued*)

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

Note G - Employers' Contributions

Employers' contributions receivable as of December 31, 2021, and 2020 are $171,617 and $125,878, 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, 2021	December 31, 2020
Contributions from participating employers:		
Benefit accrual and non-accrual	$ 1,807,559	$ 1,431,965
Reciprocity received from other Locals	520,204	428,219
Reciprocity paid to other Locals	(235,123)	(261,152)
	$ 2,092,640	$ 1,599,032

Note H - Guaranteed Deposit Account

The Guaranteed Deposit Account was a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC). This account was neither a mutual fund nor a bank product. Amounts contributed to the Group Annuity Contract were deposited in PRIAC's general account. The obligations of PRIAC were not insured by the FDIC or any other federal governmental agency. Prudential Retirement was 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 0% to 0% for 2021. The interest rate for 2020 was 1.70% to 2.95%. To cover investment expenses and risk, 1.05% was 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, 2021 and 2020 was $0 and $0, respectively.

Note I - Common or Collective Investment Trusts

Invesco National Trust Company

Invesco National Trust Company is the trustee for the IBEW-NECA Stable Value Trust. 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. The Plan's investment in this trust is valued at the Plan's undivided interest in the underlying assets of the trust:

	December 31	
	2021	2020
IBEW-NECA Stable Value Trust	$ 2,676,933	$ 2,635,743

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	
	2021	2020
Boyd Watterson GSA Fund, LP	$ 1,096,043	$ 1,019,173
Boyd Watterson State Govt Fund, LP	1,119,937	1,028,931
	$ 2,215,980	$ 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, 2021 and 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, 2021 and 2020.

Note K – Mutual Funds

The following table presents the cost basis and fair market value of investments in mutual funds held by the Plan at December 31, 2021 and 2020, respectively.

	December 31, 2021	
	Cost	Fair Value
Mutual Funds:		
Advisors Ser Tr Semper MBS TTL Ret	$ 5,141,743	$ 5,328,753
Mutual Ser Tr Alphacentric Inc Opp I	11,879,720	12,744,166
Northern Lights Tr Deer Park TTL Ret	1,588,531	1,612,864
Northern Lights Tr Deer Park TTL Ret	7,025,000	7,002,954
Nuveen Funds High Yield Muni Bond I	4,966	4,920
Two Rds Shared Tr Holbrook Income I	6,844,298	6,767,947
	$ 32,484,258	$ 33,461,604

	December 31, 2020	
	Cost	Fair Value
Mutual Funds:		
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
	$ 29,971,571	$ 32,674,577

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

Appreciation (Depreciation) in Fair Value

	Year Ended December 31,	
	2021	2020
Corporate stocks	$ 1,658,876	$ 3,290,149
U.S. Government/Corporate Securities	(81,393)	(21,487)
Mutual funds	(1,725,660)	2,167,772
	$ (148,177)	$ 5,436,434

Cost of Investments

	Year Ended December 31,	
	2021	2020
Cash equivalents	$ 1,758,370	$ 1,155,548
Corporate stocks	36,827,290	33,039,017
U.S. Government/Corporate Securities	2,902,234	2,764,270
Exchange Traded and Mutual Funds	32,484,258	29,971,571
Common/Collective Trusts	2,676,933	2,635,743
Limited Partnership Interests	2,215,980	2,048,104
Total Investments at Cost	$ 78,865,065	$ 71,614,253

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.

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, 2021 and 2020.

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.

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 l)	(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, 2021				
	(Level l)	(Level 2)	(Level 3)	TOTAL
Cash Equivalents	$ 1,758,370	$ -	$ -	$ 1,758,370
U. S. Government/Corporate Securities	2,870,938	-	-	2,870,938
Mutual Funds:				
Fixed income funds	33,461,604	-	-	33,461,604
Common Stocks	50,516,394			50,516,394
Total assets in fair value hierarchy	**$ 88,607,306**	**$ -**	**$ -**	**$ 88,607,306**
Investments measured at NAV	-	-	-	4,892,913
Total investments	**$ 88,607,306**	**$ -**	**$ -**	**$ 93,500,219**

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, 2021 and 2020. There are no participant restrictions for the investments; any redemption notice period is applicable only to the Plan.

Investment	Fair value at December 31, 2021	Fair value at December 31, 2020	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/Collective Trust	$ 2,676,933	$ 2,635,743	-	Daily	12 months
Limited Partnerships	$ 2,215,980	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.

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 $75,675 and $83,834 were paid for the years ending December 31, 2021 and 2020, respectively. Accounts payable in the amount of $0 and $0 are due for these administrative services at December 31, 2021 and 2020, respectively. An accounts receivable in the amount of $2,167 and $2,092 is due from the Funds office for expenses paid by the Plan for the years ended December 31, 2021 and 2020, 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 $7,417 and $5,471 for the years ended December 31, 2021 and 2020, respectively. An account receivable is due from the I.B.E.W. Local 673 Profit Sharing Annuity and 401(k) Plan for an expense paid by the Plan in the amount of $14,886 and $0 for the years ended December 31, 2021 and 2020, respectively.

Certain Plan investments are managed by Fifth Third Bank, Newport Investment Advisors Inc, Boyd Watterson Asset Management 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, 2021 and 2020 to Schedule H of the Form 5500:

	December 31, 2021		
	Amounts per Financial Statements	Change in Realized Investment Gain (Loss)	Amounts per Schedule H of Form 5500
Gain (loss) on sale of investments	$ 10,179,146	$ (4,344,565)	$ 5,834,581
Net appreciation (depreciation) in fair value	(148,177)	4,344,565	4,196,388

	December 31, 2020		
	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

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 2018.

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 and further changes, effective January 1, 2019, were made to the Plan to keep it solvent. On March 30, 2020, the Plan actuary certified that the Plan was again projected to be in critical status within 5 years and the Board of Trustees elected to be in critical status for the 2020 plan year. Additional changes, effective January 1, 2020, were made to the Plan. At the February 24, 2021 board meeting, the Board of Trustees determined that it had exhausted all reasonable measures to forestall insolvency. The Plan remains in Critical Status for the 2021 plan year. Additional changes were made to the Plan, effective June 1, 2021, to keep it solvent. See Note X for additional details.

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:

Effective Period	Accrual contribution ratio	Non-accrual contribution ratio
January 1, 2010 – May 31, 2010	78.49%	21.51%
June 1, 2010 – June 26, 2011	73.00%	27.00%
June 27, 2011 – December 30, 2012	71.15%	28.85%
December 31, 2012 – May 31, 2015	67.80%	32.20%
June 1, 2015 – May 29, 2016	64.60%	35.40%
May 30, 2016 – May 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 – May 30,2021	45.74%	54.26%
May 31, 2021 – May 29, 2022	37.26%	62.74%

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 ½% 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 ½% 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.

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 were not affected by these changes.

Note X - Plan Amendments and Changes effective June 1, 2021

On June 1, 2021, the following Plan changes were made to improve Plan funding:

Effective June 1, 2021, the Board of Trustees adopted a variable benefit plan design known as a Stabilized Pension Plan ("SPP") for all benefits accrued on or after June 1, 2021. The benefit accrual contributions made on or after June 1, 2021 are payable as a variable benefit annually adjusted by the 5-year geometric average annual rate of return on market value using a 5% hurdle rate with a maximum annual increase of 2% (or 7.1% return cap). Benefit increases from returns above the cap are placed in a stabilization reserve for each individual participant

Note Y – 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 years ended December 31, 2021 and 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,

	2021	2020
Actuarial and consulting fees	$ 42,932	$ 35,163
Administration fee	75,675	83,834
Dues	1,100	532
Insurance	27,512	27,359
Investment consulting	50,000	50,000
Legal fees	26,721	26,796
Lost time charges	501	1,728
Audit fees	21,078	18,575
Office expense	80	45
Other administrative fees	2,398	839
Other consulting fees	3,125	-
Printing and postage	982	1,873
Reciprocity administration	2,400	2,400
Seminars	4,307	872
Trustees meetings	-	283
	$ 258,811	$ 250,299

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE
YEAR ENDING DECEMBER 31, 2021
IBEW LOCAL 673 PENSION PLAN - EIN 34-6661994, PLAN 001

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT)				
a. * IDENTITY OF ISSUE	b. FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
CASH EQUIVALENTS				
* FEDERATED TREASURY OBLIG SHARES		Face value	564,463.00	564,463.00
* FIFTH THIRD PRINCIPAL CASH		Face value	2.12	2.12
* FEDERATED TREASURY OBLIG SHARES		Face value	21,734.00	21,734.00
* FEDERATED TREASURY OBLIG SHARES		Face value	795,383.00	795,383.00
* TD AMERITRADE CASH		Face value	56,371.86	56,371.86
* FDIC INSURED DEPOSIT ACCOUNT		Face value	61,844.34	61,844.34
* FEDERATED TREASURY OBLIG SHARES		Face value	73,978.00	73,978.00
* FEDERATED TREASURY OBLIG SHARES		Face value	184,594.00	184,594.00
		$	1,758,370.32	$ 1,758,370.32
U.S. GOVERNMENT SECURITIES				
* US TREAS NOTE	14,000	.5% 08/31/27	13,448.31	13,368.88
* US TREAS NOTE	1,072,000	2.675% 5/15/27	1,158,020.78	1,132,171.36
* US TREAS NOTE	239,000	2.625% 2/15/29	241,664.45	258,595.61
* US TREAS BOND	40,000	2.0% 2/15/50	40,930.87	40,810.80
* US TREAS BOND	40,000	1.125% 8/15/40	35,173.44	35,037.60
* US TREAS NOTE	55,000	.625% 8/15/30	52,892.47	51,347.45
* US TREAS NOTE	55,000	.375% 9/30/27	54,201.50	52,099.85
* US TREAS NOTE	30,000	.125% 6/30/23	29,813.67	29,798.40
* US TREAS NOTE	40,000	.125% 7/15/31	44,988.31	46,406.66
* US TREAS NOTE	45,000	2.0% 11/15/26	47,714.24	46,578.60
* US TREAS NOTE	35,000	1.5% 2/15/30	37,744.26	35,214.55
			1,756,592.30	1,741,429.76
ASSET BACKED SECURITIES				
* AMERICREDIT AUTO REC TR	25,000	zero cpn 8/18/27	24,995.88	24,794.50
* AMERICREDIT AUTOMOBILE	25,000	2.99% 6/18/25	26,221.68	25,622.50
* SANTANDER DRIVE AUTO	25,000	3.22% 7/15/25	24,857.42	25,489.50
* WORLD FINANCL NETWORK CREDITCARD	*25,000*	2.49% 4/15/26	25,557.62	25,235.25
			101,632.60	101,141.75
CORPORATE BONDS				
* ACUITY BRANDS LIGHTING INC	15,000	2.15% 12/15/30	14,960.55	14,636.70
* ASBURY AUTOMOTIVE GROUP INC	15,000	4.5% 3/01/28	15,600.00	15,300.00
* ASSURANT INC SR NT	20,000	2.65% 1/15/32	19,968.40	19,637.60
* BANK AMER CORP MTN	12,000	5.875% 2/07/42	17,021.52	17,083.20
* BURLINGTON NORTHN SANTA FE	10,000	4.15% 4/01/45	11,983.40	12,057.30
* CIT GROUP INC	15,000	5.00% 8/15/22	15,354.40	15,334.20
* CVS HEALTH CORP SR NT	13,000	5.05% 3/25/48	16,586.96	17,052.10
* CARE CAP PPTYS LP	15,000	5.125% 8/15/26	17,012.10	16,512.45
* CENTRAL GARDEN & PET CO	14,000	5.125% 2/01/28	14,962.50	14,630.00
* CHENIERE ENERGY PARTNERS LP	15,000	4.50% 10/01/29	16,149.90	15,900.00
* COMCAST CORP NEW SR NT	12,000	4.70% 10/15/48	15,709.92	15,331.68
* DANA INC	15,000	5.375% 11/15/27	15,956.25	15,730.50
* DUKE ENERGY CAROLINAS	15,000	3.75% 6/01/45	17,262.30	16,638.30
* E TRADE FINL CORP	15,000	3.80% 8/24/27	16,285.80	16,311.60

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE
YEAR ENDING DECEMBER 31, 2021
IBEW LOCAL 673 PENSION PLAN - EIN 34-6661994, PLAN 001

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT)					
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	16,042.65
*	FREEPORT MCMORAN INC	15,000	5.0% 9/01/27	15,637.50	15,600.00
*	FULLER H B CO	15,000	4.00% 2/15/27	14,325.00	15,768.00
*	HEALTHCARE RLTY TR SR NT	10,000	3.625% 1/15/28	10,030.90	10,769.80
*	JPMORGAN CHASE & CO	20,000	VAR% 6/01/25	20,006.80	20,021.40
*	KB HOME	12,000	6.875% 6/15/27	14,070.00	14,070.00
*	KINDER MORGAN ENERGY	10,000	4.15% 2/01/24	10,820.70	10,521.20
*	LAZARD LLC	15,000	4.50% 9/19/28	16,307.10	17,167.50
*	MCDONALDS CORP MTN	13,000	4.45% 9/01/48	15,840.11	16,061.11
*	MERITAGE HOMES CORP	15,000	6.0% 6/01/25	17,025.00	16,725.00
*	MURPHY OIL CORP	10,000	5.75% 8/15/25	10,287.50	10,275.00
*	MURPHY OIL USA INC	15,000	56.25% 5/01/27	16,012.50	15,600.00
*	NETFLIX INC	13,000	5.875% 2/15/25	14,740.00	14,609.40
*	NEXTERA ENERGY CAP HLDGS INC	15,000	VAR% 12/01/77	16,575.00	15,987.75
*	OAKTREE SPECIALTY LENDING CORP	15,000	2.7% 14/15/27	15,094.35	14,893.05
*	OSHKOSH CORP	15,000	3.10% 3/01/30	15,655.50	15,598.95
*	PENSKE AUTOMOTIVE GROUP INC	15,000	3.5% 9/01/25	15,335.10	15,337.50
*	PLAINS ALL AMERN PIPELINE LP	15,000	3.55% 12/15/29	15,616.45	15,553.35
*	POLYONE CORP	15,000	5.25% 3/15/23	16,281.00	15,712.50
*	PRINCIPAL FINANCIAL GROUP	10,000	6.05% 10/15/36	13,327.30	13,970.80
*	PROSPECT CAP CORP	10,000	3.364% 11/15/26	9,896.47	9,989.30
*	QORVO INC	15,000	4.375% 10/15/26	16,423.50	15,918.75
*	QUANTA SVCS INC	17,000	2.35% 1/15/32	16,992.78	16,525.87
*	ROPERT TECHNOLOGIES INC SR NT	15,000	4.75% 6/30/30	14,831.55	14,436.00
*	SCHWAB CHARLES CORP	15,000	VAR% Perpetual	15,487.50	15,300.00
*	SERVICE CORP INTL	15,000	5.125% 6/01/29	16,518.75	16,087.50
*	SOUTHERN CO JR SB GLBL NT	15,000	VAR% 9/15/51	15,000.00	15,000.00
*	SYSCO CORP	15,000	3.3% 2/15/50	15,340.65	15,246.00
*	T MOBILE USA INC	15,000	3.375% 4/15/29	15,262.50	15,284.10
*	TRUIST FINL CORP SR MED TERM	30,000	VAR 6/09/25	30,000.00	29,916.60
*	VERISIGN INC	13,000	5.25% 4/01/25	14,329.25	14,332.50
*	VERIZON COMMUNICATIONS INC SR NT	12,000	5.25% 3/16/37	16,072.08	15,624.00
*	VERIZON COMMUNICATIONS INC	15,000	VAR% 3/20/26	15,012.40	15,178.05
*	VERISK ANALYTICS INC SR GLBL NT	12,000	4.125% 3/15/29	14,377.80	13,390.80
*	WELLS FARGO & CO MEDIUM TERM NT	15,000	var% 6/02/28	15,000.00	15,255.15
				763,474.09	759,925.21
U.S. GOVERNMENT BACKED SECURITIES					
*	FR SD8122	27,584.39	2.50% 1/01/51	29,461.55	28,183.25
*	FR SD8128	40,625.42	2.00% 2/01/51	42,074.65	40,556.76
*	FN BP5878	41,326.67	2.50% 6/01/50	43,729.13	42,233.38
*	FN MA3685	12,115.70	3.00% 4/01/49	14,549.53	12,585.67
*	FN MA3744	15,362.29	3.00% 7/01/49	18,467.05	15,927.01
*	FN MA4120	40,618.33	2.50% 9/01/50	43,862.08	41,509.90
*	FN MA4122	21,851.91	1.50% 9/01/35	22,531.60	21,932.33

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE
YEAR ENDING DECEMBER 31, 2021
IBEW LOCAL 673 PENSION PLAN - EIN 34-6661994, PLAN 001

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT)					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
*	FN MA4154	35,335.90	1.50% 10/01/35	36,471.45	35,465.94
				251,147.04	238,394.24
FOREIGN BONDS					
*	ATHENE HOLDING LTD	15,000.00	3.50% 1/15/31	15,138.15	15,877.65
*	SEAGATE HDD CAYMAN	13,000.00	4.875% 6/01/27	14,250.00	14,170.00
				29,388.15	30,047.65
LIMITED PARTNERSHIPS					
*	BOYD WATTERSON GSA FUND LP	10,000.00	LIMITED PTRSHP	1,096,043.00	1,096,043.00
*	BOYD WATTERSON STATE GOVT FUND LP	13,000.00	LIMITED PTRSHP	1,119,937.00	1,119,937.00
				2,215,980.00	2,215,980.00
MUTUAL FUNDS:					
*	NORTHERN LITS FD TR III	160,006.32	MUTUAL FUND	1,588,531.06	1,612,863.68
*	ADVISOR SER TR SEMPER MBS TTL RET	555,657.238	MUTUAL FUND	5,141,742.76	5,328,752.91
*	MUTUAL FUND SER TR ALPHACENTRIC OPP	1,047,178.771	MUTUAL FUND	11,879,720.10	12,744,165.64
*	NORTHERN LIGHTS TR DEER PARK RET	653,870.598	MUTUAL FUND	7,025,000.00	7,002,954.10
*	NUVEEN FUNDS HIGH-YIELD MUNI BOND I	266.267	MUTUAL FUND	4,966.33	4,920.61
*	TWO RDS SHARED TRUST HOLBROOK INC	642,120.190	MUTUAL FUND	6,844,298.11	6,767,946.80
NEWPORT SUBTOTAL				32,484,258.36	33,461,603.74
STOCKS:					
*	ACCOR S A SPONSORED ADR	15,720	COMMON STOCK	90,463.98	101,724.12
*	ACTIVISION BLIZZARD INC	2,776	COMMON STOCK	165,138.97	184,687.28
*	ADOBE SYS INC	215	COMMON STOCK	108,780.33	121,917.90
*	AIR LIQUIDE SA ADR	4,738	COMMON STOCK	162,653.20	165,218.80
*	ALCON INC	1,805	COMMON STOCK	103,920.58	157,251.60
*	ALIGN TECHNOLOGY INC	423	COMMON STOCK	267,470.84	277,987.14
*	ALPHABET INC CAP STK CL A	212	COMMON STOCK	290,968.25	614,172.48
*	ALPHABET INC CAP STK CL C	18	COMMON STOCK	20,693.77	52,084.62
*	AMAZON COMM INC	203.00	COMMON STOCK	461,642.63	676,871.02
*	AMEDISYS INC	548.00	COMMON STOCK	88,403.25	88,710.24
*	AMERICAN EXPRESS CO	1,090.00	COMMON STOCK	107,826.64	178,324.00
*	AMERICAN TOWER CORP	807.00	COMMON STOCK	122,865.60	236,047.50
*	ANAPLAN INC	3,570.00	COMMON STOCK	161,604.62	163,684.50
*	ANHEUSER BUSCH INBEV SA	1,907.00	COMMON STOCK	114,699.38	115,468.85
*	BERKLEY W R CORP	1,990.00	COMMON STOCK	119,614.95	163,956.10
*	BIOMARIN PHARM INC	3,027.00	COMMON STOCK	240,904.55	267,435.45
*	BLACKROCK, INC	277.00	COMMON STOCK	124,434.53	253,610.12
*	BOSTON SCIENTIFIC CORP	2,620.00	COMMON STOCK	98,747.50	111,297.60
*	BP PLC ADR	2,170.00	COMMON STOCK	44,428.80	57,787.10
*	CAMECO CORP	3,936.00	COMMON STOCK	39,722.88	85,844.16
*	CANADIAN NATIONAL RAILWAY CO	2,177.00	COMMON STOCK	245,364.23	267,466.22
*	CBOE GLOBAL MARKETS, INC	629.00	COMMON STOCK	81,895.04	108,101.60
*	CDW CORP	596.00	COMMON STOCK	67,699.02	122,048.88
*	CHARTER COMMUNICATIONS INC CL A	325.00	COMMON STOCK	177,325.62	211,890.25
*	COCA COLA CO	7,960.00	COMMON STOCK	344,726.83	471,311.60

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE
YEAR ENDING DECEMBER 31, 2021
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SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT)					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
*	CONOCOPHILLIPS	773.00	COMMON STOCK	27,960.77	55,795.14
*	CONSTELLATION BRANDS INC	1,008.00	COMMON STOCK	199,245.96	252,977.76
*	COPART INC	945.00	COMMON STOCK	77,813.56	143,280.90
*	DISNEY WALT CO	537.00	COMMON STOCK	57,259.04	83,175.93
*	DOLLAR GEN CORP	1,274.00	COMMON STOCK	193,399.67	300,447.42
*	DOLLAR TREE INC	1,589.00	COMMON STOCK	143,956.16	223,286.28
*	EAST WEST BANCORP INC	2,196.00	COMMON STOCK	80,381.06	172,781.28
*	ELECTRONIC ARTS	1,554.00	COMMON STOCK	118,899.90	204,972.60
*	EQUINIX INC	135.00	COMMON STOCK	67,012.91	114,188.40
*	EXPEDIA GROUP INC	959.00	COMMON STOCK	85,057.97	173,310.48
*	EXXON MOBIL CORP	1,447.00	COMMON STOCK	53,874.48	88,541.93
*	FEDEX CORPORATION	496.00	COMMON STOCK	122,851.96	128,285.44
*	FMC CORP	2,489.00	COMMON STOCK	232,421.57	273,516.21
*	GRAPHIC PACKAGING HLDG CO	8,308.00	COMMON STOCK	123,090.12	162,006.00
*	GRUPO AEROPORTUARIO DEL CENTRO	1,105.00	COMMON STOCK	35,716.34	59,327.45
*	GRUPO AEROPORTUARIO DEL PACIFICO	514.00	COMMON STOCK	33,942.53	70,659.58
*	GRUPO AEROPORTUARIO DEL SURESTE	336.00	COMMON STOCK	34,749.88	69,269.76
*	HEINEKEN NV ADR	2,623.00	COMMON STOCK	122,908.01	147,444.08
*	HESKA CORP	410.00	COMMON STOCK	52,088.74	74,820.90
*	HUMANA INC	274.00	COMMON STOCK	113,683.97	127,097.64
*	HYATT HOTELS CORP	2,006.00	COMMON STOCK	167,895.78	192,375.40
*	IDEXX LABS INC	244.00	COMMON STOCK	106,385.66	160,664.24
*	INSPERITY INC	1,429.00	COMMON STOCK	92,647.74	168,779.19
*	INTERCONTINENTAL EXCHANGE INC	1,588.00	COMMON STOCK	138,664.69	217,190.76
*	INTUITIVE SURGICAL INC	330.00	COMMON STOCK	39,459.74	118,569.00
*	JOHNSON & JOHNSON	2,303.00	COMMON STOCK	279,860.18	393,974.21
*	LHC GROUP INC	591.00	COMMON STOCK	90,622.64	81,102.93
*	LULULEMON ATHLETICA INC	592.00	COMMON STOCK	138,912.26	231,738.40
*	MARTIN MARIETTA MATL INC	283.00	COMMON STOCK	61,998.94	124,667.16
*	MASTERCARD INC	1,320.00	COMMON STOCK	228,856.81	474,302.40
*	MEDTRONIC PLC	3,398.00	COMMON STOCK	351,860.81	351,523.10
*	META PLATFORMS INC CL A	1,796.00	COMMON STOCK	451,764.07	604,084.60
*	MICROSOFT CORP	1,956.00	COMMON STOCK	200,914.55	657,841.92
*	MONDELEZ INTL INC CL A	5,766.00	COMMON STOCK	271,993.64	382,343.46
*	MOODYS CORP	973.00	COMMON STOCK	224,935.88	380,034.34
*	NIKE INC	1,600.00	COMMON STOCK	127,904.61	266,672.00
*	NORFOLK SOUTHN CORP	675.00	COMMON STOCK	152,858.41	200,954.25
*	NOVARTIS A G	1,817.00	COMMON STOCK	141,111.25	158,932.99
*	NVIDIA CORP	843.00	COMMON STOCK	107,391.20	247,934.73
*	PALO ALTO NETWORKS INC	342.00	COMMON STOCK	163,248.26	190,411.92
*	PAYPAL HLDGS INC	2,474.00	COMMON STOCK	414,078.52	466,546.92
*	PEPSICO INC	1,115.00	COMMON STOCK	133,589.74	193,686.65
*	ROYAL DUTCH SHELL PLC	1,150.00	COMMON STOCK	39,370.99	49,852.50
*	RYANAIR HLDGS PLC SPONSORED ADR	1,975.00	COMMON STOCK	151,069.73	202,101.75

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE
YEAR ENDING DECEMBER 31, 2021
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SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT)					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
*	SALESFORCE.COM INC	1,316.00	COMMON STOCK	290,763.68	334,435.08
*	SBA COMMUNICATIONS CORP NEW CL A	899.00	COMMON STOCK	184,056.72	349,728.98
*	SEA LTD ADR	1,340.00	COMMON STOCK	160,697.75	299,771.40
*	SEAGEN INC	1,557.00	COMMON STOCK	209,247.71	240,712.20
*	SERVICENOW INC	622.00	COMMON STOCK	139,777.52	403,746.42
*	SONY CORP ADR	4,311.00	COMMON STOCK	447,914.72	544,910.40
*	S&P GLOBAL INC	565.00	COMMON STOCK	133,360.29	266,640.45
*	TOTALENERGIES SE	1,005.00	COMMON STOCK	33,652.58	49,707.30
*	THERMO FISHER SCIENTIFIC INC	253.00	COMMON STOCK	52,901.38	168,811.72
*	UBISOFT ENTMT SA ADR	7,891.00	COMMON STOCK	113,593.96	77,300.24
*	UNILEVER PLC	4,125.00	COMMON STOCK	180,883.96	221,883.75
*	UNITEDHEALTH GROUP INC	269.00	COMMON STOCK	69,548.69	135,075.66
*	UNITED PARCEL SVS INC	601.00	COMMON STOCK	123,860.76	128,818.34
*	UNIVERSL DISPLAY CORP	1,453.00	COMMON STOCK	228,726.76	239,788.59
*	VERTEX PHARMACEUTICALS INC.	1,369.00	COMMON STOCK	283,320.93	300,632.40
*	VISA INC CL A	1,665.00	COMMON STOCK	172,970.97	360,822.15
*	VULCAN MATLS CO	615.00	COMMON STOCK	75,400.76	127,661.70
*	WABTEC	1,915.00	COMMON STOCK	162,505.76	176,390.65
*	ZOETIS INC	485.00	COMMON STOCK	78,953.25	118,354.55
*	ALIGHT INC	26,070.00	COMMON STOCK	267,788.65	281,816.70
*	ALLY FINL INC	920.00	COMMON STOCK	21,032.59	43,801.20
*	ALPINE INCOME PPTY TR INC	6,393.00	COMMON STOCK	114,912.78	128,115.72
*	API GROUP CORP	12,450.00	COMMON STOCK	160,022.50	320,836.50
*	ARCONIC CORPORATION	5,881.00	COMMON STOCK	114,263.69	194,131.81
*	ARCOSA INC.	1,617.00	COMMON STOCK	59,564.52	85,215.90
*	ATLAS TECHNICAL CONSULTANTS INC	7,855.00	COMMON STOCK	73,573.11	66,139.10
*	B RILEY FINL INC	1,880.00	COMMON STOCK	81,836.74	167,056.80
*	BLACK HILLS CORP	2,890.00	COMMON STOCK	194,563.95	203,947.30
*	CANNAE HLDGS INC	2,250.00	COMMON STOCK	75,505.57	79,087.50
*	CHAMPIONX CORPORATION	5,520.00	COMMON STOCK	74,667.11	111,559.20
*	CHARLES RIVER LABORATORIES	170.00	COMMON STOCK	22,096.01	64,052.60
*	CHURCHILL DOWNS INC	470.00	COMMON STOCK	64,107.81	113,223.00
*	CNX RES CORP	3,150.00	COMMON STOCK	39,822.24	43,312.50
*	COLUMBIA FINL INC	12,181.00	COMMON STOCK	180,785.47	254,095.66
*	CONCENTRIX CORP	930.00	COMMON STOCK	89,127.79	166,116.60
*	CONSENSUS CLOUD SOLUTIONS INC	1,644.00	COMMON STOCK	88,747.04	95,138.28
*	CORVEL CORP	234.00	COMMON STOCK	13,318.67	48,672.00
*	CTO RLTY GROWTH INC	1,490.00	COMMON STOCK	75,766.16	91,515.80
*	DESIGNER BRANDS INC	5,530.00	COMMON STOCK	78,075.77	78,581.30
*	DINE BRANDS GLOBAL, INC	861.00	COMMON STOCK	55,005.99	65,272.41
*	DT MIDSTREAM INC	4,342.00	COMMON STOCK	180,610.06	208,329.16
*	EDGEWELL PERS CARE CO	3,680.00	COMMON STOCK	140,985.84	168,212.80
*	ELEMENT SOLUTIONS INC	7,131.00	COMMON STOCK	82,893.81	173,140.68
*	FEDERAL AGRIC MTG CORP CL C	769.00	COMMON STOCK	78,012.01	95,302.17

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE
YEAR ENDING DECEMBER 31, 2021
IBEW LOCAL 673 PENSION PLAN - EIN 34-6661994, PLAN 001

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT)					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
*	FOSTER L B CO	5,069.00	COMMON STOCK	88,614.31	69,698.75
*	FRONTDOOR INC	2,090.00	COMMON STOCK	87,403.63	76,598.50
*	FRONTIER COMMUNICATIONS CORP	1,832.00	COMMON STOCK	45,809.17	54,025.68
*	GAMING & LEISURE PPTYS INC	2,119.00	COMMON STOCK	85,941.43	103,110.54
*	GOLDEN ENTMT INC	1,180.00	COMMON STOCK	38,505.49	59,625.40
*	GXO LOGISTICS INC	1,590.00	COMMON STOCK	96,732.56	144,419.70
*	HORIZON GLOBAL CORP	8,772.00	COMMON STOCK	69,175.67	70,000.56
*	HOULIHAN LOKEY INC CL A	585.00	COMMON STOCK	38,778.55	60,559.20
*	IAA INC	3,070.00	COMMON STOCK	135,853.26	155,403.40
*	IAC/INTERACTIVE CORP	940.00	COMMON STOCK	114,950.24	122,867.40
*	INFORMATION SVCS GROUP INC	20,370.00	COMMON STOCK	111,793.84	155,219.40
*	IRIDIUM COMMUNICATIONS INC	1,380.00	COMMON STOCK	34,379.62	56,980.20
*	JACKSON FINL INC	8,533.00	COMMON STOCK	228,565.62	356,935.39
*	J2 GLOBAL INC	1,830.00	COMMON STOCK	220,297.57	202,873.80
*	KONTOOR BRANDS INC	1,880.00	COMMON STOCK	45,282.28	96,350.00
*	KYNDRYL HLDS INC	6,190.00	COMMON STOCK	124,386.63	112,039.00
*	LIBERTY MEDIA CORP DEL COM SER C BRAV	5,950.00	COMMON STOCK	96,590.96	167,195.00
*	LIBERTY MEDIA CORP DEL COM SER C SIRIU	4,004.00	COMMON STOCK	153,207.36	203,603.40
*	LPOYALTY VENTURES INC	2,560.00	COMMON STOCK	81,927.38	76,979.20
*	MADISON SQUARE GRDN ENTMNT	1,590.00	COMMON STOCK	123,998.28	111,840.60
*	MASCO CORP	644.00	COMMON STOCK	27,225.21	45,221.68
*	MDU RES GROUP INC	10,580.00	COMMON STOCK	279,170.73	326,287.20
*	NATIONAL FUEL GAS CO	2,640.00	COMMON STOCK	146,395.71	168,801.60
*	ORGANON & CO	5,690.00	COMMON STOCK	198,863.94	173,260.50
*	OSISKO GOLD ROYALTIES LTD	12,340.00	COMMON STOCK	150,025.79	151,165.00
*	PENNANT GROUP INC	1,059.00	COMMON STOCK	17,775.12	24,441.72
*	PERELLA WEINBERG PARTNERS CL A	12,649.00	COMMON STOCK	163,140.16	162,666.14
*	POSTAL RLTY TR INC	3,150.00	COMMON STOCK	41,662.56	62,370.00
*	POTLATCHDELTIC CORP	2,675.00	COMMON STOCK	115,076.90	161,088.50
*	PROG HOLDINGS INC	3,022.00	COMMON STOCK	149,826.41	136,322.42
*	RAYMOND JAMES FINL INC	2,580.00	COMMON STOCK	145,798.29	259,032.00
*	RED VIOLET INC	351.00	COMMON STOCK	9,140.64	13,931.19
*	RGC RES INC	1,130.00	COMMON STOCK	25,321.17	26,001.30
*	SCHEIN HENRY INC	2,593.00	COMMON STOCK	164,019.56	201,035.29
*	SPECTRUM BRANDS HLDGS INC	1,320.00	COMMON STOCK	88,520.34	134,270.40
*	SUMMIT MATLS INC	1,750.00	COMMON STOCK	33,321.80	70,245.00
*	SYLVAMO CORP	8,820.00	COMMON STOCK	254,015.21	245,989.80
*	TERMINIX GLOBAL HLDGS INC	1,519.00	COMMON STOCK	50,870.85	68,704.37
*	THE AARONS COMPANY INC	7,167.00	COMMON STOCK	154,389.17	176,666.55
*	THRYV HLDGS INC	1,880.00	COMMON STOCK	43,393.95	77,324.40
*	TRANSCAT INC	713.00	COMMON STOCK	17,073.34	65,902.59
*	TRAVEL PLUS LEISURE CO	2,979.00	COMMON STOCK	101,578.47	164,649.33
*	UGI CORP	4,827.00	COMMON STOCK	182,914.35	221,607.57
*	UNISYS CORP	3,272.00	COMMON STOCK	49,536.32	67,305.04

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE
YEAR ENDING DECEMBER 31, 2021
IBEW LOCAL 673 PENSION PLAN - EIN 34-6661994, PLAN 001

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT)					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
*	VALVOLINE INC.	3,810.00	COMMON STOCK	57,392.70	142,074.90
*	VICTORIAS SECRET AND CO	500.00	COMMON STOCK	26,506.10	27,770.00
*	VISTRA CORP	6,930.00	COMMON STOCK	123,452.52	157,796.10
*	VONTIER CORP	8,540.00	COMMON STOCK	274,556.54	262,434.20
*	VOYA FINL INC	1,914.00	COMMON STOCK	73,529.88	126,917.34
*	WESTWOOD HLDGS GROUP INC	4,757.00	COMMON STOCK	99,535.44	80,583.58
*	WEYCO GROUP INC	2,460.00	COMMON STOCK	53,013.39	58,892.40
*	WOLVERINE WORLD WIDE INC	5,955.00	COMMON STOCK	158,021.71	171,563.55
*	WYNDHAM HOTELS & RESORTS INC	1,236.00	COMMON STOCK	62,261.80	110,807.40
*	XPO LOGISTICES INC	1,380.00	COMMON STOCK	115,004.68	106,853.40
*	SPDR BLACKSTONE SENIOR LOAN ETF	650.00	COMMON STOCK	29,857.36	29,659.50
*	ALLSTATE CORP	1,180.00	COMMON STOCK	117,024.88	138,827.00
*	ANALOG DEVICES INC	1,151.00	COMMON STOCK	113,071.82	202,311.27
*	ARCHER DANIELS MIDLAND CO	2,311.00	COMMON STOCK	100,228.50	156,200.49
*	AUTOMATIC DATA PROCESSING INC	1,240.00	COMMON STOCK	182,542.03	305,759.20
*	BARRICK GOLD CORP	6,150.00	COMMON STOCK	127,234.74	116,850.00
*	BEST BUY INC.	1,285.00	COMMON STOCK	55,560.42	130,556.00
*	BHP GROUP PLC	5,907.00	COMMON STOCK	346,192.14	353,061.39
*	BRISTOL MYERS SQUIBB CO	5,595.00	COMMON STOCK	295,550.59	348,848.25
*	BRITISH AMERICAN TOBACCO PLC	6,060.00	COMMON STOCK	234,195.37	226,704.60
*	BROADRIDGE FINANCIAL SOLUTIONS	509.00	COMMON STOCK	79,674.54	93,055.38
*	CAMPBELL SOUP CO	1,464.00	COMMON STOCK	73,302.48	63,625.44
*	CATERPILLAR INC.	1,682.00	COMMON STOCK	261,191.72	347,736.68
*	C.H. ROBINSON WORLDWIDE, INC.	837.00	COMMON STOCK	68,261.72	90,086.31
*	CHUBB LIMITED	1,398.00	COMMON STOCK	193,273.10	270,247.38
*	CINCINNATI FINL CORP	724.00	COMMON STOCK	76,456.50	82,485.32
*	CISCO SYSTEMS INC.	9,605.00	COMMON STOCK	287,668.65	608,668.85
*	CITIGROUP INC	4,999.00	COMMON STOCK	310,423.60	301,889.61
*	CLOROX CO	507.00	COMMON STOCK	98,562.58	88,400.52
*	COCA COLA EUROPACIFIC-PARTNERS	2,428.00	COMMON STOCK	100,993.97	135,798.04
*	COLGATE PALMOLIVE CO	2,844.00	COMMON STOCK	199,805.63	242,706.96
*	COMCAST CORP CL A	9,237.00	COMMON STOCK	356,217.12	464,898.21
*	CONAGRA BRANDS INC	2,209.00	COMMON STOCK	83,345.58	75,437.35
*	CRH PLC	3,273.00	COMMON STOCK	98,889.24	172,814.40
*	CUMMINS INC	699.00	COMMON STOCK	96,848.43	152,479.86
*	EASTMAN CHEM CO	640.00	COMMON STOCK	71,698.18	77,382.40
*	EATON CORP PLC SHS	1,585.00	COMMON STOCK	110,437.08	273,919.70
*	EMERSON ELEC CO	2,486.00	COMMON STOCK	144,678.56	229,264.02
*	FIFTH THIRD BANCORP	3,290.00	COMMON STOCK	66,397.45	143,279.50
*	GARMIN LTD	732.00	COMMON STOCK	100,195.65	99,676.44
*	GENERAL DYNAMICS CORP	965.00	COMMON STOCK	162,527.04	201,173.55
*	GENERAL MLS INC	2,476.00	COMMON STOCK	140,000.93	166,832.88
*	GENUINE PARTS CO	848.00	COMMON STOCK	79,901.36	118,889.60
*	GILEAD SCIENCES INC	3,692.00	COMMON STOCK	247,952.51	268,076.12

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE
YEAR ENDING DECEMBER 31, 2021
IBEW LOCAL 673 PENSION PLAN - EIN 34-6661994, PLAN 001

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT)					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
*	GRAINGER W W INC	218.00	COMMON STOCK	89,723.74	112,976.32
*	GRIFOLS SA	4,340.00	COMMON STOCK	73,841.46	48,738.20
*	HARTFORD FINANCIAL SERVICES GRP	1,404.00	COMMON STOCK	95,297.34	96,932.16
*	THE HERSHEY COMPANY	878.00	COMMON STOCK	93,852.26	169,866.66
*	HOME DEPOT INC.	2,243.00	COMMON STOCK	278,278.11	930,867.43
*	HONDA MOTOR CO LTD ADR	6,649.00	COMMON STOCK	186,167.90	189,164.05
*	HONEYWELL INTL INC	1,937.00	COMMON STOCK	255,244.48	403,883.87
*	HUNTINGTON BANCSHARES INC	4,592.00	COMMON STOCK	73,603.79	70,808.64
*	ILLINOIS TOOL WKS INC	1,128.00	COMMON STOCK	178,749.43	278,390.40
*	INTEL CORP	8,534.00	COMMON STOCK	287,117.93	439,501.00
*	INTERNATIONAL BUSINESS MACHS	2,428.00	COMMON STOCK	348,051.02	324,526.48
*	INTL FLAVORS & FRAGRANCE	901.00	COMMON STOCK	126,251.37	135,735.65
*	JPMORGAN CHASE & CO	4,757.00	COMMON STOCK	302,424.41	753,270.95
*	JOHNSON & JOHNSON	4,492.00	COMMON STOCK	506,576.55	768,446.44
*	JOHNSON CTLS INC	3,273.00	COMMON STOCK	108,937.11	266,127.63
*	KIMBERLY CLARK CORP	1,216.00	COMMON STOCK	164,006.30	173,790.72
*	KONNINKLIJKE PHILIPS NV	2,745.00	COMMON STOCK	161,005.78	101,153.25
*	KRAFT HEINZ CO	3,923.00	COMMON STOCK	159,661.00	140,835.70
*	KROGER CO	3,242.00	COMMON STOCK	106,689.70	146,732.92
*	KYNDRYL HLDGS INC	485.00	COMMON STOCK	17,313.97	8,778.50
*	L3HARRIS TECHNOLOGIES INC	675.00	COMMON STOCK	141,401.10	143,937.00
*	LINDE PLC	1,240.00	COMMON STOCK	234,625.28	429,573.20
*	LOCKHEED MARTIN CORP	754.00	COMMON STOCK	159,530.23	267,979.14
*	MAGNA INTL INC	1,568.00	COMMON STOCK	75,649.59	126,913.92
*	MERCK & CO INC	5,707.00	COMMON STOCK	321,974.16	437,384.48
*	MONDELEZ INTL INC CL A	4,445.00	COMMON STOCK	193,868.38	294,747.95
*	MOTOROLA INC	614.00	COMMON STOCK	116,030.77	166,823.80
*	NETAPP INC	1,002.00	COMMON STOCK	73,017.84	92,173.98
*	NEWMONT CORPORATION	2,528.00	COMMON STOCK	160,068.92	156,786.56
*	NORTHROP GRUMMAN CORP	503.00	COMMON STOCK	166,379.03	194,696.21
*	NOVARTIS A G	4,806.00	COMMON STOCK	418,842.90	420,380.82
*	NUCOR CORP	1,648.00	COMMON STOCK	86,077.69	188,119.20
*	OMNICOM GROUP INC	978.00	COMMON STOCK	75,687.32	71,658.06
*	ORACLE CORPORATION	5,958.00	COMMON STOCK	321,014.84	519,597.18
*	ORGANON & CO	570.00	COMMON STOCK	15,883.35	17,356.50
*	PETROLEO BRASILEIRO SA	19,612.00	COMMON STOCK	167,541.39	198,277.32
*	POSCO ADR	1,335.00	COMMON STOCK	98,388.96	77,817.15
*	PROCTER & GAMBLE CO	4,156.00	COMMON STOCK	568,177.57	679,838.48
*	PT TELEKOMUNIKASI INDONESIA	4,063.00	COMMON STOCK	96,718.50	117,786.37
*	QUALCOMM INC	2,562.00	COMMON STOCK	200,064.55	468,512.94
*	QUEST DIAGNOSTICS INC	595.00	COMMON STOCK	76,699.55	102,940.95
*	REGIONS FINL CORP	4,031.00	COMMON STOCK	84,580.86	87,875.80
*	REPUBLIC SVCS INC	1,170.00	COMMON STOCK	119,161.58	163,156.50
*	RIO TINTO PLC	3,708.00	COMMON STOCK	293,171.91	248,213.52

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE
YEAR ENDING DECEMBER 31, 2021
IBEW LOCAL 673 PENSION PLAN - EIN 34-6661994, PLAN 001

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT)					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
*	SANOFI	5,813.00	COMMON STOCK	292,557.18	291,231.30
*	SK TELECOM CO	2,464.00	COMMON STOCK	96,912.82	65,714.88
*	SMITH & NEPHEW PLC	2,156.00	COMMON STOCK	76,780.16	74,640.72
*	SMUCKER J M CO	653.00	COMMON STOCK	77,751.57	88,690.46
*	TAKEDA PHARMACEUTICAL CO	9,741.00	COMMON STOCK	174,371.70	132,769.83
*	TRAVELERS COS INC	973.00	COMMON STOCK	130,746.17	152,206.39
*	TYSON FOODS INC	1,580.00	COMMON STOCK	110,972.13	137,712.80
*	UNILEVER PLC ADR	6,539.00	COMMON STOCK	298,937.70	351,732.81
*	UNION PAC CORP	1,886.00	COMMON STOCK	198,431.76	475,139.98
*	US BANCORP DEL	4,962.00	COMMON STOCK	214,490.28	278,715.54
*	VERIZON COMMUNICATIONS INC	7,731.00	COMMON STOCK	455,672.88	401,702.76
*	WASTE MGMT INC DEL	1,543.00	COMMON STOCK	87,613.55	257,526.70
*	3M CO	1,708.00	COMMON STOCK	275,085.64	303,392.04
	TOTAL STOCKS			36,827,290.25	50,516,393.81
	COMMON OR COLLECTIVE TRUSTS:				
*	IBEW/NECA STABLE VALUE POOLED INV	5627 units	Collective Trust	2,676,932.71	2,676,932.71
				2,676,932.71	2,676,932.71
	TOTAL INVESTMENTS			**$ 78,865,065.82**	**93,500,219.19**

* denotes party in interest

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos 1210 - 0110
1210 - 0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning and ending

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

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	John D. Rusnak	10-6-22	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

2021 Form 5500 *e-file* Signature Authorization

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

Employer Identification Number: 34-6661994

Client Identification Number: 10683

You, as plan administrator, are authorizing that Gallovic, Granito and Co, Ltd electronically file the 2021 Form 5500 for I B E W LOCAL 673 PENSION PLAN as an EFAST2 Service Provider.

Authorization

As plan administrator for I B E W LOCAL 673 PENSION PLAN, I authorize Gallovic, Granito and Co, Ltd to electronically file Form 5500 for the tax year 2021. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization John D. Rusnak

Date: 10-6-2022

1022

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

2021

This Form is NOT Open to Public Inspection

PART I Annual Statement Identification Information

For the plan year beginning 01/01/2021 , and ending 12/31/2021

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 of plan: I B E W LOCAL 673 PENSION PLAN	1b Plan Number (PN): 001

Plan Sponsor Information

2a Plan sponsor's name: TRUSTEES OF PLAN I B E W LOCAL 673	2b Employer Identification Number (EIN): 34-6661994
2c Trade name (if different from plan sponsor name)	2d Plan sponsor's phone number: 440-255-3414

2e In care of name: JOHN RUSNAK

2f Mailing address (room, apt., suite no. and street, or P.O. box): 8356 MUNSON ROAD	2g City: MENTOR	2h State: OH	2i ZIP code: 44060
2j Foreign province (or state)	2k Foreign country	2l Foreign postal code	

Plan Administrator Information

3a 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	EIN

5 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	4
b 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	4
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
	John D. Rusnak	10-6-22		

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2021 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, 2022 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, 2022. 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.

United Actuarial Services, Inc.
Actuaries and Consultants

March 31, 2022

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

Re: 2022 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, 2022
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, 2022 (all that apply are checked):

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

These certifications are based on the following results:

- Projected funded ratio as of January 1, 2022: 79.2%
- 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, 2026
- First projected deficiency (with extension): December 31, 2030
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2022 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, 2021 actuarial valuation report with the following exceptions:

- Based on the December 31, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2021 plan year is assumed to be 12.57%. We also updated the contributions, benefit payments, and expenses for the 2021 plan year based on these financial statements.
- For the period January 1, 2022 through December 31, 2030, plan assets were assumed to return 5.50% per year, with 6.50% per year assumed thereafter.
- The remaining portion of the 99¢ moved from credited to non-credited effective June 1, 2021 and the remaining portion of the 50¢ hourly credited contribution rate increase effective June 1, 2021 were fully recognized.
- For the scheduled progress certification only, the contribution rate increase from the 2020 rehabilitation plan, which was updated on February 24, 2021 was also recognized:
    - 50¢ credited contribution rate increase effective June 1, 2022.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 250,000 for the plan year beginning in 2022 and for each plan year thereafter. For the 2021 plan year, our projections used actual hours of 290,409.

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, FCA, EA, MAAA
Consulting Actuary
Enrollment Number: 20-08511

Date of Signature: 03-31-2022

cc: Secretary of the Treasury
Mr. Paul Bullock, UAS
Mr. Timothy P. Piatt, Fund Counsel
Ms. Nancy Katkowski, CDS
Mr. Jeffrey Laughrey, CDS
Mr. Jeff Queen, CDS
Mr. George Buhalis, Solxsys
Ms. Heather Carman, Solxsys
Mr. Kyle Weaver, Solxsys
Ms. Beverly Petersen, Auditor

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I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2021 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 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.

- The assumed mortality rates for females were changed from 100% of the PRI-Blue Collar Mortality Table to 90% of the PRI-2012 Blue Collar Mortality table. The assumed mortality rates for males remains at 100% of the PRI-2012 Blue Collar Mortality Table. The mortality projection scale was updated from MP-2019 to MP-2020. These changes were made 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, 2020. A pro rata portion of the $0.99 moved from credited to non-credited and a pro rata portion of the $0.50 hourly credited contribution rate increase were recognized as of June 1, 2021.

- The assumed future hours worked for non-vested active lives were decreased from 1,600 hours to 1,500 hours per future year. The assumed future hours worked for vested active lives remains at 1,700. This represents our best estimate of future hours based on recent plan experience.

- The assumed operational expenses were increased from $195,000 to $210,000 to reflect our best estimate of future expenses based on recent plan experience.

- The age for continuing inactive vested participants assumed to be deceased and not valued was increased from age 70 to age 74. Participants assumed deceased under age 74 prior to January 1, 2021 are still assumed to be deceased.

- The current liability interest rate was changed from 2.95% to 2.08%. 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 2021 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical status as of January 1, 2021. Refer to the attached PPA certification. This result is based on a projected deficiency (recognizing amortization extensions) at the end of the 2027 plan year (at the end of the sixth plan year succeeding the current plan year) as shown in the table below:

As of	Credit Balance/ (Funding Deficiency)
12/31/2020	17,728,000
12/31/2021	15,565,000
12/31/2022	13,448,000
12/31/2023	10,431,000
12/31/2024	7,625,000
12/31/2025	4,692,000
12/31/2026	1,714,000
12/31/2027	(1,554,000)

United Actuarial Services, Inc.
Actuaries and Consultants

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	X
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 2021 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
2021	$ 8,136,811
2022	8,376,981
2023	8,558,883
2024	8,692,538
2025	8,715,597
2026	8,668,824
2027	8,650,542
2028	8,606,680
2029	8,520,080
2030	8,433,622

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, 2021

	Years of Service									
Attained age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
Under 25	0	7	0	0	0	0	0	0	0	0
25 to 29	0	13	8	0	0	0	0	0	0	0
30 to 34	0	7	4	3	0	0	0	0	0	0
35 to 39	0	7	8	4	7	0	0	0	0	0
40 to 44	0	2	5	8	5	2	0	0	0	0
45 to 49	0	1	1	3	3	5	1	0	0	0
50 to 54	0	0	0	0	3	6	3	3	0	0
55 to 59	0	1	0	4	1	6	5	3	4	1
60 to 64	0	0	0	1	2	1	0	1	1	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2021 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:

- New benefits are earned under the stabilized pension plan ("SPP") design. The SPP has a variable benefit design which is adjusted annually by the 5-year geometric average annual rate of return and a 5% hurdle rate with a maximum annual increase of 2% (or 7.1% return cap). Benefit increases from returns above the cap are placed in a stabilization reserve for each individual participant. 73% of the previous $3.65 credited contribution ($2.66 per hour) is credited under the SPP.

The change noted above is effective June 1, 2021.

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, 2021
Interest rates	
ERISA rate of return used to value liabilities	6.50% per year net of investment expenses
Unfunded vested benefits	6.50% per year net of investment expenses
Current liability	2.08% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$210,000 per year excluding investment expenses.
ASC 960	A 2.75% load was applied to the accrued liabilities for 2021 (2.75% 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	
Assumed plan mortality	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale. A 90% adjustment was applied for females, no adjustment was applied for males.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

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

Disability

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

Age	Disability Rate
25	.0004
30	.0006
35	.0007
40	.0011
45	.0018
50	.0030
55	.0050
60	.0081

Retirement

Active lives

When eligible and according to the annual retirement decrements below:

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

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

Resulting in an average expected retirement age of 60.8.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement (cont.)	
Inactive vested lives	Age 58 or current age, if older.
Disabled lives	Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.
Future hours worked	
Vested lives	1,700 hours per year, 0 after assumed retirement age
Non-vested lives	1,500 hours per year, 0 after assumed retirement age
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 changes.
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 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to January 1, 2021 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
Dollar limit	$230,000 per year.
Assumed form of payment	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. 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.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 100% multiplier for males and a 90% multiplier for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.
Retirement	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.
Withdrawal	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.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective January 1, 2013.
Funding period	Individual entry age normal with costs spread as a level dollar amount per year of service.
Population valued	
Actives	Participants who have completed at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value method without phase-in as of January 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83 but opting out after the 2009 special amortization. The one special amortization base of $9,589,292 was established on January 1, 2009 and amortized over 29 years.
Effective date of amortization extension	January 1, 2015

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2021 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:

- New benefits are earned under the stabilized pension plan ("SPP") design. The SPP has a variable benefit design which is adjusted annually by the 5-year geometric average annual rate of return and a 5% hurdle rate with a maximum annual increase of 2% (or 7.1% return cap). Benefit increases from returns above the cap are placed in a stabilization reserve for each individual participant. 73% of the previous $3.65 credited contribution ($2.66 per hour) is credited under the SPP.

The change noted above is effective June 1, 2021.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

	Hourly Contribution Rates*					
	Other Groups		Residential Wiremen**		Office Workers***	
Date	Total	Credited	Total	Credited	Total	Credited
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
June 1, 2021****	7.98	2.66	n/a	n/a	n/a	n/a
June 1, 2021	8.48	3.16	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.
**** The credited contribution rate was reduced by $0.99 per hour with the new Stabilized Pension Plan ("SPP") design.

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

Plan Year	The 12-month period beginning January 1 and ending December 31.
Participation	On the first January 1 or July 1 after working 435 hours in a 12-month period.
Past service	One year for each 12-month period worked previous to November 1, 1970. Maximum of 10 years.
Future service	One year for each plan year with at least 435 hours.
Years of service	The sum of past and future service. Office employees may have up to 5 additional years of service count prior to their inclusion into the plan.
Break in service	Plan year with less than 435 hours.
Normal retirement benefit	
Eligibility	Age 65 or, if later, the 5th anniversary of plan participation.
Monthly amount	• $7.50 per month per year of past service; plus • 3.90% of Contributions made from November 1, 1970 to December 31, 2009; plus • 3.90% of Benefit Accrual Contributions made from January 1, 2010 to June 30, 2010; plus • 2.50% of Benefit Accrual Contributions made from July 1, 2010 to December 31, 2015; plus • 2.00% of Benefit Accrual Contributions made from January 1, 2016 to December 31, 2018; plus • 1.00% of Benefit Accrual Contributions made on and after January 1, 2019. Effective June 1, 2021, 1.00% of Benefit Accrual Contributions received on or after June 1, 2021 will be payable as a variable benefit annually adjusted by the 5-year geometric average annual rate of return using a 5% hurdle rate with a maximum annual increase of 2% (or 7.1% return cap). Benefit increases from returns above the cap are placed in a stabilization reserve for each individual participant. Payable for life with five years certain.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
Eligibility	Age 55 and 5 years of service.
Monthly amount – not grandfathered	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.
Monthly amount – grandfathered 1/1/2020	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.
Monthly amount – grandfathered 1/1/2019	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: • 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. 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.
Partially unreduced early retirement benefit	
Eligibility	Thirty years of service and age 55. At least 435 hours worked in any of the five most recent plan years. Must have attained age 55 as of January 1, 2019.
Monthly amount	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	
Eligibility	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.
Monthly amount	Accrued benefits as of December 31, 2015 unreduced.

SUMMARY OF PLAN PROVISIONS (CONT.)

Disability benefit	
Eligibility	5 years of service, disabled while active participant on or before January 1, 2019
Monthly amount	2% of Benefit Accrual Contributions. Payable until age 65, recovery or death. Normal at age 65.
Vested benefit	
Eligibility	5 years of service, termination of employment.
Monthly amount	Normal payable at age 65 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	• Qualified joint and 50% survivor annuity. • Qualified joint and 75% survivor annuity. • Qualified joint and 100% survivor annuity.
Pre-retirement five year death benefit	
Eligibility	Death of vested, unmarried participant. Five years of service.
Monthly amount	Normal. Payable for 60 months to beneficiary or until beneficiary's death, if sooner.
Pre-retirement surviving spouse benefit	
Eligibility	Death of vested, married participant. Five years of service.
Monthly amount	50% of participant's 50% joint and survivor benefit. Payable to spouse for life when participant would have been age 55 or immediately if participant was eligible to retire.

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, 2021

	Years of Service									
Attained age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
Under 25	0	7	0	0	0	0	0	0	0	0
25 to 29	0	13	8	0	0	0	0	0	0	0
30 to 34	0	7	4	3	0	0	0	0	0	0
35 to 39	0	7	8	4	7	0	0	0	0	0
40 to 44	0	2	5	8	5	2	0	0	0	0
45 to 49	0	1	1	3	3	5	1	0	0	0
50 to 54	0	0	0	0	3	6	3	3	0	0
55 to 59	0	1	0	4	1	6	5	3	4	1
60 to 64	0	0	0	1	2	1	0	1	1	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan
I.B.E.W. Local 673 Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees-IBEW Local 673 Pe
nsion Plan

D Employer Identification Number (EIN)
34-6661994

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

1a	Enter the valuation date: Month 1 Day 1 Year 2021		
b	Assets		
	(1) Current value of assets	1b(1)	88,122,211
	(2) Actuarial value of assets for funding standard account	1b(2)	82,484,374
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	107,622,864
	(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)	107,622,864
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)	181,436,669
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,003,859
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,053,060
	(3) Expected plan disbursements for the plan year	1d(3)	8,136,812

Statement by Enrolled Actuary

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

SIGN HERE

Angela L. Jeffries — Signature of actuary — Date: 7/29/2022

Angela L. Jeffries, EA, MAAA — Type or print name of actuary — Most recent enrollment number: 20-08511

United Actuarial Services, Inc. — Firm name — Telephone number (including area code): (317) 580-8668

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	88,122,211
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		288	119,040,478
(2) For terminated vested participants		113	19,409,267
(3) For active participants:			
(a) Non-vested benefits			2,439,645
(b) Vested benefits			40,547,279
(c) Total active		150	42,986,924
(4) Total		551	181,436,669
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	48.57 %

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
12/31/2021	2,092,640				
			Totals ▶ 3(b)	2,092,640	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	76.6 %
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	
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	2046

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:

			Pre-retirement	Post-retirement
a Interest rate for "RPA '94" current liability		6a	2.08 %	
b Rates specified in insurance or annuity contracts			☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)		A	A
(2) Females	6c(2)		A	A
d Valuation liability interest rate	6d		6.50 %	6.50 %
e Expense loading	6e		36.9% ☐ 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		9.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		13.7 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,444,050	-144,205
4	9,724,272	971,083

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	551,123
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)	51,781,357	5,892,889
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	418,861
e Total charges. Add lines 9a through 9d		9e	6,862,873

Credits to funding standard account:

f	Prior year credit balance, if any		9f	17,688,728
g	Employer contributions. Total from column (b) of line 3		9g	2,092,640
		Outstanding balance		
h	Amortization credits as of valuation date	9h 8,954,139		1,678,559
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	1,326,885
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1) 46,198,147		
	(2) "RPA '94" override (90% current liability FFL)	9j(2) 80,984,696		
	(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	22,786,812
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	15,923,939
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 2021 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 2021 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical status as of January 1, 2021. Refer to the attached PPA certification. This result is based on a projected deficiency (recognizing amortization extensions) at the end of the 2027 plan year (at the end of the sixth plan year succeeding the current plan year) as shown in the table below:

As of	Credit Balance/ (Funding Deficiency)
12/31/2020	17,728,000
12/31/2021	15,565,000
12/31/2022	13,448,000
12/31/2023	10,431,000
12/31/2024	7,625,000
12/31/2025	4,692,000
12/31/2026	1,714,000
12/31/2027	(1,554,000)

United Actuarial Services, Inc.
Actuaries and Consultants

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	X
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 2021 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, 2022 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, 2022. 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.

United Actuarial Services, Inc.
Actuaries and Consultants

March 31, 2022

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

Re: 2022 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, 2022
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, 2022 (all that apply are checked):

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

These certifications are based on the following results:

- Projected funded ratio as of January 1, 2022: 79.2%
- 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, 2026
- First projected deficiency (with extension): December 31, 2030
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2022 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, 2021 actuarial valuation report with the following exceptions:

- Based on the December 31, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2021 plan year is assumed to be 12.57%. We also updated the contributions, benefit payments, and expenses for the 2021 plan year based on these financial statements.
- For the period January 1, 2022 through December 31, 2030, plan assets were assumed to return 5.50% per year, with 6.50% per year assumed thereafter.
- The remaining portion of the 99¢ moved from credited to non-credited effective June 1, 2021 and the remaining portion of the 50¢ hourly credited contribution rate increase effective June 1, 2021 were fully recognized.
- For the scheduled progress certification only, the contribution rate increase from the 2020 rehabilitation plan, which was updated on February 24, 2021 was also recognized:
    - 50¢ credited contribution rate increase effective June 1, 2022.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 250,000 for the plan year beginning in 2022 and for each plan year thereafter. For the 2021 plan year, our projections used actual hours of 290,409.

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, FCA, EA, MAAA
Consulting Actuary
Enrollment Number: 20-08511

Date of Signature: 03-31-2022

cc: Secretary of the Treasury
Mr. Paul Bullock, UAS
Mr. Timothy P. Piatt, Fund Counsel
Ms. Nancy Katkowski, CDS
Mr. Jeffrey Laughrey, CDS
Mr. Jeff Queen, CDS
Mr. George Buhalis, Solxsys
Ms. Heather Carman, Solxsys
Mr. Kyle Weaver, Solxsys
Ms. Beverly Petersen, Auditor

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I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Assumptions Used to Project Plan Year of Emergence from Critical Status

The year of projected emergence from Critical status was calculated on the same basis as the 2022 PPA certification scheduled progress.

Assumed return on fund assets	12.57% for the plan year ending 2021 5.50% for the 2022-2030 plan years 6.50% thereafter
Future total hours worked	290,409 for the 2021 plan year 250,000 for the 2022 plan year and thereafter
Contribution rate increases	In accordance with the most recently amended rehabilitation plan: The remaining portion of the 99¢ moved from credited to non-credited effective June 1, 2021, The remaining portion of the 50¢ hourly credited increase effective June 1, 2021, and 50¢ hourly credited increase effective June 1, 2022
Plan changes	None

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2021 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:

- New benefits are earned under the stabilized pension plan ("SPP") design. The SPP has a variable benefit design which is adjusted annually by the 5-year geometric average annual rate of return and a 5% hurdle rate with a maximum annual increase of 2% (or 7.1% return cap). Benefit increases from returns above the cap are placed in a stabilization reserve for each individual participant. 73% of the previous $3.65 credited contribution ($2.66 per hour) is credited under the SPP.

The change noted above is effective June 1, 2021.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

	Hourly Contribution Rates*					
	Other Groups		Residential Wiremen**		Office Workers***	
Date	Total	Credited	Total	Credited	Total	Credited
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
June 1, 2021****	7.98	2.66	n/a	n/a	n/a	n/a
June 1, 2021	8.48	3.16	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.
**** The credited contribution rate was reduced by $0.99 per hour with the new Stabilized Pension Plan ("SPP") design.

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

Plan Year	The 12-month period beginning January 1 and ending December 31.
Participation	On the first January 1 or July 1 after working 435 hours in a 12-month period.
Past service	One year for each 12-month period worked previous to November 1, 1970. Maximum of 10 years.
Future service	One year for each plan year with at least 435 hours.
Years of service	The sum of past and future service. Office employees may have up to 5 additional years of service count prior to their inclusion into the plan.
Break in service	Plan year with less than 435 hours.
Normal retirement benefit	
Eligibility	Age 65 or, if later, the 5th anniversary of plan participation.
Monthly amount	• $7.50 per month per year of past service; plus • 3.90% of Contributions made from November 1, 1970 to December 31, 2009; plus • 3.90% of Benefit Accrual Contributions made from January 1, 2010 to June 30, 2010; plus • 2.50% of Benefit Accrual Contributions made from July 1, 2010 to December 31, 2015; plus • 2.00% of Benefit Accrual Contributions made from January 1, 2016 to December 31, 2018; plus • 1.00% of Benefit Accrual Contributions made on and after January 1, 2019. Effective June 1, 2021, 1.00% of Benefit Accrual Contributions received on or after June 1, 2021 will be payable as a variable benefit annually adjusted by the 5-year geometric average annual rate of return using a 5% hurdle rate with a maximum annual increase of 2% (or 7.1% return cap). Benefit increases from returns above the cap are placed in a stabilization reserve for each individual participant. Payable for life with five years certain.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
Eligibility	Age 55 and 5 years of service.
Monthly amount – not grandfathered	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.
Monthly amount – grandfathered 1/1/2020	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.
Monthly amount – grandfathered 1/1/2019	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: • 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. 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.
Partially unreduced early retirement benefit	
Eligibility	Thirty years of service and age 55. At least 435 hours worked in any of the five most recent plan years. Must have attained age 55 as of January 1, 2019.
Monthly amount	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	
Eligibility	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.
Monthly amount	Accrued benefits as of December 31, 2015 unreduced.

SUMMARY OF PLAN PROVISIONS (CONT.)

Disability benefit	
Eligibility	5 years of service, disabled while active participant on or before January 1, 2019
Monthly amount	2% of Benefit Accrual Contributions. Payable until age 65, recovery or death. Normal at age 65.
Vested benefit	
Eligibility	5 years of service, termination of employment.
Monthly amount	Normal payable at age 65 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	• Qualified joint and 50% survivor annuity. • Qualified joint and 75% survivor annuity. • Qualified joint and 100% survivor annuity.
Pre-retirement five year death benefit	
Eligibility	Death of vested, unmarried participant. Five years of service.
Monthly amount	Normal. Payable for 60 months to beneficiary or until beneficiary's death, if sooner.
Pre-retirement surviving spouse benefit	
Eligibility	Death of vested, married participant. Five years of service.
Monthly amount	50% of participant's 50% joint and survivor benefit. Payable to spouse for life when participant would have been age 55 or immediately if participant was eligible to retire.

ACTUARIAL ASSUMPTIONS

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

Valuation date	January 1, 2021
Interest rates	
ERISA rate of return used to value liabilities	6.50% per year net of investment expenses
Unfunded vested benefits	6.50% per year net of investment expenses
Current liability	2.08% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$210,000 per year excluding investment expenses.
ASC 960	A 2.75% load was applied to the accrued liabilities for 2021 (2.75% 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	
Assumed plan mortality	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale. A 90% adjustment was applied for females, no adjustment was applied for males.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

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

Disability

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

Age	Disability Rate
25	.0004
30	.0006
35	.0007
40	.0011
45	.0018
50	.0030
55	.0050
60	.0081

Retirement

Active lives

When eligible and according to the annual retirement decrements below:

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

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

Resulting in an average expected retirement age of 60.8.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement (cont.)	
Inactive vested lives	Age 58 or current age, if older.
Disabled lives	Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.
Future hours worked	
Vested lives	1,700 hours per year, 0 after assumed retirement age
Non-vested lives	1,500 hours per year, 0 after assumed retirement age
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 changes.
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 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to January 1, 2021 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
Dollar limit	$230,000 per year.
Assumed form of payment	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. 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.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 100% multiplier for males and a 90% multiplier for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.
Retirement	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.
Withdrawal	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.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective January 1, 2013.
Funding period	Individual entry age normal with costs spread as a level dollar amount per year of service.
Population valued	
Actives	Participants who have completed at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value method without phase-in as of January 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83 but opting out after the 2009 special amortization. The one special amortization base of $9,589,292 was established on January 1, 2009 and amortized over 29 years.
Effective date of amortization extension	January 1, 2015

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2021 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
2021	$ 8,136,811
2022	8,376,981
2023	8,558,883
2024	8,692,538
2025	8,715,597
2026	8,668,824
2027	8,650,542
2028	8,606,680
2029	8,520,080
2030	8,433,622

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, 2021

	Years of Service									
Attained age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
Under 25	0	7	0	0	0	0	0	0	0	0
25 to 29	0	13	8	0	0	0	0	0	0	0
30 to 34	0	7	4	3	0	0	0	0	0	0
35 to 39	0	7	8	4	7	0	0	0	0	0
40 to 44	0	2	5	8	5	2	0	0	0	0
45 to 49	0	1	1	3	3	5	1	0	0	0
50 to 54	0	0	0	0	3	6	3	3	0	0
55 to 59	0	1	0	4	1	6	5	3	4	1
60 to 64	0	0	0	1	2	1	0	1	1	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

I.B.E.W. LOCAL 673 PENSION PLAN
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ATTACHMENT TO 2021 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 2021 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		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	35	4	10	153,266	35,674
6/1/1991	Amendment	133,500	35	5	5	32,007	6,767
11/1/1992	Amendment	393,900	35	6	10	124,282	21,702
11/1/1993	Amendment	258,900	35	7	10	94,570	14,829
11/1/1994	Amendment	515,800	35	8	10	213,044	30,487
11/1/1994	Assumptions	331,600	35	8	10	136,958	19,599
11/1/1995	Amendment	816,400	35	9	10	374,346	49,507
11/1/1996	Amendment	1,056,100	35	10	10	529,884	65,417
11/1/1997	Amendment	1,507,700	35	11	10	818,132	95,069
11/1/1998	Amendment	2,003,176	35	12	10	1,164,213	128,211
11/1/1999	Amendment	1,270,799	35	13	10	784,694	82,372
1/1/2000	Assumptions	101,768	35	14	0	63,328	6,597
1/1/2000	Legislated Changes	10,855	35	14	0	6,759	704
1/1/2001	Amendment	1,796,604	35	15	0	1,178,762	117,713
1/1/2001	Assumptions	622,650	35	15	0	408,541	40,798
1/1/2002	Actuarial Loss	157,916	20	1	0	5,639	5,639
1/1/2002	Amendment	1,951,912	35	16	0	1,342,454	129,049
1/1/2003	Assumptions	1,462,888	35	17	0	1,049,505	97,467
1/1/2003	Experience	431,997	20	2	0	39,016	20,122
1/1/2004	Experience	2,930,800	20	3	0	453,354	160,728
1/1/2005	Assumptions	1,394,690	35	19	0	1,075,581	94,081
1/1/2006	Assumptions	452,051	35	20	0	359,619	30,646
1/1/2006	Experience	2,710,288	20	5	0	797,063	180,095
1/1/2007	Assumptions	949,116	30	16	0	734,633	70,620
1/1/2008	Assumptions	168,656	20	7	0	72,945	12,488
1/1/2008	Experience	227,146	20	7	0	98,248	16,820
1/1/2009	Assumptions	5,152,224	20	8	0	2,568,941	396,165
1/1/2009	Experience	433,123	20	8	0	215,961	33,304
1/1/2009	Relief 08 Asset Loss	9,589,292	29	17	0	7,734,593	718,310
1/1/2010	Assumptions	53,327	20	9	0	29,960	4,226
1/1/2012	Assumptions	3,898,712	20	11	0	2,649,252	323,520
1/1/2012	Experience	1,335,772	20	11	0	907,679	110,844
1/1/2013	Assumptions	77,257	20	12	0	56,679	6,523
1/1/2013	Experience	199,513	20	12	0	146,378	16,846
1/1/2014	Assumptions	420,989	20	13	0	330,347	36,069

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2021 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		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		
1/1/2015	Assumptions	2,081,119	20	14	0	1,732,993	180,525
1/1/2015	Experience	1,029,408	20	14	0	857,208	89,295
1/1/2016	Experience	3,400,714	15	10	0	2,644,442	345,403
1/1/2017	Experience	2,378,406	15	11	0	1,971,090	240,705
1/1/2018	Assumptions	373,744	15	12	0	327,517	37,693
1/1/2018	Experience	2,626,074	15	12	0	2,301,250	264,845
1/1/2019	Experience	3,101,670	15	13	0	2,855,254	311,752
1/1/2020	Assumptions	914,582	15	14	0	879,565	91,624
1/1/2020	Experience	1,806,290	15	14	0	1,737,133	180,956
1/1/2021	Assumptions	9,724,272	15	15	0	9,724,272	971,083
				Total Charges:		**51,781,357**	**5,892,889**
Credits							
1/1/2013	Method change	6,145,332	10	2	0	1,607,553	829,077
1/1/2014	Experience	1,245,518	15	8	0	826,475	127,454
1/1/2016	Amendments	1,000,725	15	10	0	778,174	101,641
1/1/2016	Assumptions	604,812	15	10	0	470,312	61,430
1/1/2017	Assumptions	291,249	15	11	0	241,370	29,476
1/1/2019	Amendments	2,255,590	15	13	0	2,076,391	226,712
1/1/2019	Assumptions	278,694	15	13	0	256,552	28,012
1/1/2020	Amendments	1,303,156	15	14	0	1,253,262	130,552
1/1/2021	Experience	1,444,050	15	15	0	1,444,050	144,205
				Total Credits:		**8,954,139**	**1,678,559**
				Net Charges:		**42,827,218**	**4,214,330**
				Less Credit Balance:		17,688,728	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**25,138,490**	

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2021 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		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		
Charges							
6/1/1991	Amendment	133,500	30	0	5	3,757	3,757
11/1/1992	Amendment	393,900	30	1	10	55,941	31,384
11/1/1993	Amendment	258,900	30	2	10	54,639	20,436
11/1/1994	Amendment	515,800	30	3	10	141,958	40,438
11/1/1994	Assumptions	331,600	30	3	10	91,256	25,995
11/1/1995	Amendment	816,400	30	4	10	273,371	63,630
11/1/1996	Amendment	1,056,100	30	5	10	412,269	81,896
11/1/1997	Amendment	1,507,700	30	6	10	666,538	116,389
11/1/1998	Amendment	2,003,176	30	7	10	981,796	153,952
11/1/1999	Amendment	1,270,799	30	8	10	679,642	97,258
1/1/2000	Assumptions	101,768	30	9	0	54,954	7,752
1/1/2000	Legislated Changes	10,855	30	9	0	5,865	827
1/1/2001	Amendment	1,796,604	30	10	0	1,044,152	136,382
1/1/2001	Assumptions	622,650	30	10	0	361,903	47,270
1/1/2002	Amendment	1,951,912	30	11	0	1,209,021	147,643
1/1/2003	Assumptions	1,462,888	30	12	0	958,114	110,267
1/1/2005	Assumptions	1,394,690	30	14	0	1,002,490	104,429
1/1/2006	Assumptions	452,051	30	15	0	337,886	33,742
1/1/2007	Assumptions	949,116	30	16	0	734,633	70,620
1/1/2008	Assumptions	168,656	15	2	0	34,298	17,689
1/1/2008	Experience	227,146	15	2	0	46,222	23,838
1/1/2009	Assumptions	5,152,224	15	3	0	1,517,884	538,137
1/1/2009	Experience	433,123	15	3	0	127,606	45,240
1/1/2009	Relief 08 Asset Loss	9,589,292	29	17	0	7,734,593	718,310
1/1/2010	Assumptions	53,327	15	4	0	20,223	5,543
1/1/2012	Assumptions	3,898,712	15	6	0	2,073,141	402,108
1/1/2012	Experience	1,335,772	15	6	0	710,299	137,770
1/1/2013	Assumptions	77,257	15	7	0	46,348	7,935
1/1/2013	Experience	199,513	15	7	0	119,719	20,496
1/1/2014	Assumptions	420,989	15	8	0	279,356	43,080
1/1/2015	Assumptions	2,081,119	15	9	0	1,503,909	212,154
1/1/2015	Experience	1,029,408	15	9	0	743,898	104,941
1/1/2016	Experience	3,400,714	15	10	0	2,644,442	345,403
1/1/2017	Experience	2,378,406	15	11	0	1,971,090	240,705
1/1/2018	Assumptions	373,744	15	12	0	327,517	37,693

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2021 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		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		
1/1/2018	Experience	2,626,074	15	12	0	2,301,250	264,845
1/1/2019	Experience	3,101,670	15	13	0	2,855,254	311,752
1/1/2020	Assumptions	914,582	15	14	0	879,565	91,624
1/1/2020	Experience	1,806,290	15	14	0	1,737,133	180,956
1/1/2021	Assumptions	9,724,272	15	15	0	9,724,272	971,083
				Total Charges:		**46,468,204**	**6,015,369**
Credits							
1/1/2013	Method change	6,145,332	10	2	0	1,607,553	829,077
1/1/2014	Experience	1,245,518	15	8	0	826,475	127,454
1/1/2016	Amendments	1,000,725	15	10	0	778,174	101,641
1/1/2016	Assumptions	604,812	15	10	0	470,312	61,430
1/1/2017	Assumptions	291,249	15	11	0	241,370	29,476
1/1/2019	Amendments	2,255,590	15	13	0	2,076,391	226,712
1/1/2019	Assumptions	278,694	15	13	0	256,552	28,012
1/1/2020	Amendments	1,303,156	15	14	0	1,253,262	130,552
1/1/2021	Experience	1,444,050	15	15	0	1,444,050	144,205
				Total Credits:		**8,954,139**	**1,678,559**
				Net Charges:		**37,514,065**	**4,336,810**
				Less Credit Balance:		12,375,575	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**25,138,490**	

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2021 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 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.

- The assumed mortality rates for females were changed from 100% of the PRI-Blue Collar Mortality Table to 90% of the PRI-2012 Blue Collar Mortality table. The assumed mortality rates for males remains at 100% of the PRI-2012 Blue Collar Mortality Table. The mortality projection scale was updated from MP-2019 to MP-2020. These changes were made 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, 2020. A pro rata portion of the $0.99 moved from credited to non-credited and a pro rata portion of the $0.50 hourly credited contribution rate increase were recognized as of June 1, 2021.

- The assumed future hours worked for non-vested active lives were decreased from 1,600 hours to 1,500 hours per future year. The assumed future hours worked for vested active lives remains at 1,700. This represents our best estimate of future hours based on recent plan experience.

- The assumed operational expenses were increased from $195,000 to $210,000 to reflect our best estimate of future expenses based on recent plan experience.

- The age for continuing inactive vested participants assumed to be deceased and not valued was increased from age 70 to age 74. Participants assumed deceased under age 74 prior to January 1, 2021 are still assumed to be deceased.

- The current liability interest rate was changed from 2.95% to 2.08%. 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 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan
I.B.E.W. Local 673 Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees-IBEW Local 673 Pe
nsion Plan

D Employer Identification Number (EIN)
34-6661994

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

1a	Enter the valuation date: Month 1 Day 1 Year 2021		
b	Assets		
	(1) Current value of assets	1b(1)	88,122,211
	(2) Actuarial value of assets for funding standard account	1b(2)	82,484,374
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	107,622,864
	(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)	107,622,864
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)	181,436,669
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,003,859
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,053,060
	(3) Expected plan disbursements for the plan year	1d(3)	8,136,812

Statement by Enrolled Actuary

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

SIGN HERE

Angela L. Jeffries — Signature of actuary — Date: 7/29/2022

Angela L. Jeffries, EA, MAAA — Type or print name of actuary — Most recent enrollment number: 20-08511

United Actuarial Services, Inc. — Firm name — Telephone number (including area code): (317) 580-8668

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	88,122,211
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		288	119,040,478
(2) For terminated vested participants		113	19,409,267
(3) For active participants:			
(a) Non-vested benefits			2,439,645
(b) Vested benefits			40,547,279
(c) Total active		150	42,986,924
(4) Total		551	181,436,669
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	48.57 %

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
12/31/2021	2,092,640				
			Totals ▶ 3(b)	2,092,640	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	76.6 %
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	
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	2046

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:

			Pre-retirement	Post-retirement
a Interest rate for "RPA '94" current liability		6a	2.08 %	
b Rates specified in insurance or annuity contracts			☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)		A	A
(2) Females	6c(2)		A	A
d Valuation liability interest rate	6d		6.50 %	6.50 %
e Expense loading	6e		36.9% ☐ 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		9.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		13.7 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,444,050	-144,205
4	9,724,272	971,083

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	551,123
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)	51,781,357	5,892,889
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	418,861
e Total charges. Add lines 9a through 9d		9e	6,862,873

Credits to funding standard account:

f	Prior year credit balance, if any		9f	17,688,728
g	Employer contributions. Total from column (b) of line 3		9g	2,092,640
		Outstanding balance		
h	Amortization credits as of valuation date	9h 8,954,139		1,678,559
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	1,326,885
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1) 46,198,147		
	(2) "RPA '94" override (90% current liability FFL)	9j(2) 80,984,696		
	(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	22,786,812
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	15,923,939
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 2021 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 2021 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical status as of January 1, 2021. Refer to the attached PPA certification. This result is based on a projected deficiency (recognizing amortization extensions) at the end of the 2027 plan year (at the end of the sixth plan year succeeding the current plan year) as shown in the table below:

As of	Credit Balance/ (Funding Deficiency)
12/31/2020	17,728,000
12/31/2021	15,565,000
12/31/2022	13,448,000
12/31/2023	10,431,000
12/31/2024	7,625,000
12/31/2025	4,692,000
12/31/2026	1,714,000
12/31/2027	(1,554,000)

United Actuarial Services, Inc.
Actuaries and Consultants

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	X
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 2021 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, 2022 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, 2022. 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.

United Actuarial Services, Inc.
Actuaries and Consultants

March 31, 2022

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

Re: 2022 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, 2022
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, 2022 (all that apply are checked):

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

These certifications are based on the following results:

- Projected funded ratio as of January 1, 2022: 79.2%
- 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, 2026
- First projected deficiency (with extension): December 31, 2030
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2022 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, 2021 actuarial valuation report with the following exceptions:

- Based on the December 31, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2021 plan year is assumed to be 12.57%. We also updated the contributions, benefit payments, and expenses for the 2021 plan year based on these financial statements.
- For the period January 1, 2022 through December 31, 2030, plan assets were assumed to return 5.50% per year, with 6.50% per year assumed thereafter.
- The remaining portion of the 99¢ moved from credited to non-credited effective June 1, 2021 and the remaining portion of the 50¢ hourly credited contribution rate increase effective June 1, 2021 were fully recognized.
- For the scheduled progress certification only, the contribution rate increase from the 2020 rehabilitation plan, which was updated on February 24, 2021 was also recognized:
    - 50¢ credited contribution rate increase effective June 1, 2022.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 250,000 for the plan year beginning in 2022 and for each plan year thereafter. For the 2021 plan year, our projections used actual hours of 290,409.

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, FCA, EA, MAAA
Consulting Actuary
Enrollment Number: 20-08511

Date of Signature: 03-31-2022

cc: Secretary of the Treasury
Mr. Paul Bullock, UAS
Mr. Timothy P. Piatt, Fund Counsel
Ms. Nancy Katkowski, CDS
Mr. Jeffrey Laughrey, CDS
Mr. Jeff Queen, CDS
Mr. George Buhalis, Solxsys
Ms. Heather Carman, Solxsys
Mr. Kyle Weaver, Solxsys
Ms. Beverly Petersen, Auditor

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I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Assumptions Used to Project Plan Year of Emergence from Critical Status

The year of projected emergence from Critical status was calculated on the same basis as the 2022 PPA certification scheduled progress.

Assumed return on fund assets	12.57% for the plan year ending 2021 5.50% for the 2022-2030 plan years 6.50% thereafter
Future total hours worked	290,409 for the 2021 plan year 250,000 for the 2022 plan year and thereafter
Contribution rate increases	In accordance with the most recently amended rehabilitation plan: The remaining portion of the 99¢ moved from credited to non-credited effective June 1, 2021, The remaining portion of the 50¢ hourly credited increase effective June 1, 2021, and 50¢ hourly credited increase effective June 1, 2022
Plan changes	None

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2021 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:

- New benefits are earned under the stabilized pension plan ("SPP") design. The SPP has a variable benefit design which is adjusted annually by the 5-year geometric average annual rate of return and a 5% hurdle rate with a maximum annual increase of 2% (or 7.1% return cap). Benefit increases from returns above the cap are placed in a stabilization reserve for each individual participant. 73% of the previous $3.65 credited contribution ($2.66 per hour) is credited under the SPP.

The change noted above is effective June 1, 2021.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

	Hourly Contribution Rates*					
	Other Groups		Residential Wiremen**		Office Workers***	
Date	Total	Credited	Total	Credited	Total	Credited
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
June 1, 2021****	7.98	2.66	n/a	n/a	n/a	n/a
June 1, 2021	8.48	3.16	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.
**** The credited contribution rate was reduced by $0.99 per hour with the new Stabilized Pension Plan ("SPP") design.

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

Plan Year	The 12-month period beginning January 1 and ending December 31.
Participation	On the first January 1 or July 1 after working 435 hours in a 12-month period.
Past service	One year for each 12-month period worked previous to November 1, 1970. Maximum of 10 years.
Future service	One year for each plan year with at least 435 hours.
Years of service	The sum of past and future service. Office employees may have up to 5 additional years of service count prior to their inclusion into the plan.
Break in service	Plan year with less than 435 hours.
Normal retirement benefit	
Eligibility	Age 65 or, if later, the 5th anniversary of plan participation.
Monthly amount	• $7.50 per month per year of past service; plus • 3.90% of Contributions made from November 1, 1970 to December 31, 2009; plus • 3.90% of Benefit Accrual Contributions made from January 1, 2010 to June 30, 2010; plus • 2.50% of Benefit Accrual Contributions made from July 1, 2010 to December 31, 2015; plus • 2.00% of Benefit Accrual Contributions made from January 1, 2016 to December 31, 2018; plus • 1.00% of Benefit Accrual Contributions made on and after January 1, 2019. Effective June 1, 2021, 1.00% of Benefit Accrual Contributions received on or after June 1, 2021 will be payable as a variable benefit annually adjusted by the 5-year geometric average annual rate of return using a 5% hurdle rate with a maximum annual increase of 2% (or 7.1% return cap). Benefit increases from returns above the cap are placed in a stabilization reserve for each individual participant. Payable for life with five years certain.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
Eligibility	Age 55 and 5 years of service.
Monthly amount – not grandfathered	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.
Monthly amount – grandfathered 1/1/2020	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.
Monthly amount – grandfathered 1/1/2019	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: • 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. 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.
Partially unreduced early retirement benefit	
Eligibility	Thirty years of service and age 55. At least 435 hours worked in any of the five most recent plan years. Must have attained age 55 as of January 1, 2019.
Monthly amount	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	
Eligibility	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.
Monthly amount	Accrued benefits as of December 31, 2015 unreduced.

SUMMARY OF PLAN PROVISIONS (CONT.)

Disability benefit	
Eligibility	5 years of service, disabled while active participant on or before January 1, 2019
Monthly amount	2% of Benefit Accrual Contributions. Payable until age 65, recovery or death. Normal at age 65.
Vested benefit	
Eligibility	5 years of service, termination of employment.
Monthly amount	Normal payable at age 65 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	• Qualified joint and 50% survivor annuity. • Qualified joint and 75% survivor annuity. • Qualified joint and 100% survivor annuity.
Pre-retirement five year death benefit	
Eligibility	Death of vested, unmarried participant. Five years of service.
Monthly amount	Normal. Payable for 60 months to beneficiary or until beneficiary's death, if sooner.
Pre-retirement surviving spouse benefit	
Eligibility	Death of vested, married participant. Five years of service.
Monthly amount	50% of participant's 50% joint and survivor benefit. Payable to spouse for life when participant would have been age 55 or immediately if participant was eligible to retire.

ACTUARIAL ASSUMPTIONS

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

Valuation date	January 1, 2021
Interest rates	
ERISA rate of return used to value liabilities	6.50% per year net of investment expenses
Unfunded vested benefits	6.50% per year net of investment expenses
Current liability	2.08% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$210,000 per year excluding investment expenses.
ASC 960	A 2.75% load was applied to the accrued liabilities for 2021 (2.75% 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	
Assumed plan mortality	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale. A 90% adjustment was applied for females, no adjustment was applied for males.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

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

Disability

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

Age	Disability Rate
25	.0004
30	.0006
35	.0007
40	.0011
45	.0018
50	.0030
55	.0050
60	.0081

Retirement

Active lives

When eligible and according to the annual retirement decrements below:

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

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

Resulting in an average expected retirement age of 60.8.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement (cont.)	
Inactive vested lives	Age 58 or current age, if older.
Disabled lives	Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.
Future hours worked	
Vested lives	1,700 hours per year, 0 after assumed retirement age
Non-vested lives	1,500 hours per year, 0 after assumed retirement age
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 changes.
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 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to January 1, 2021 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
Dollar limit	$230,000 per year.
Assumed form of payment	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. 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.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 100% multiplier for males and a 90% multiplier for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.
Retirement	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.
Withdrawal	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.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective January 1, 2013.
Funding period	Individual entry age normal with costs spread as a level dollar amount per year of service.
Population valued	
Actives	Participants who have completed at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value method without phase-in as of January 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-83 but opting out after the 2009 special amortization. The one special amortization base of $9,589,292 was established on January 1, 2009 and amortized over 29 years.
Effective date of amortization extension	January 1, 2015

I.B.E.W. LOCAL 673 PENSION PLAN
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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
2021	$ 8,136,811
2022	8,376,981
2023	8,558,883
2024	8,692,538
2025	8,715,597
2026	8,668,824
2027	8,650,542
2028	8,606,680
2029	8,520,080
2030	8,433,622

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, 2021

	Years of Service									
Attained age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
Under 25	0	7	0	0	0	0	0	0	0	0
25 to 29	0	13	8	0	0	0	0	0	0	0
30 to 34	0	7	4	3	0	0	0	0	0	0
35 to 39	0	7	8	4	7	0	0	0	0	0
40 to 44	0	2	5	8	5	2	0	0	0	0
45 to 49	0	1	1	3	3	5	1	0	0	0
50 to 54	0	0	0	0	3	6	3	3	0	0
55 to 59	0	1	0	4	1	6	5	3	4	1
60 to 64	0	0	0	1	2	1	0	1	1	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

I.B.E.W. LOCAL 673 PENSION PLAN
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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
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Attachment to 2021 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		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	35	4	10	153,266	35,674
6/1/1991	Amendment	133,500	35	5	5	32,007	6,767
11/1/1992	Amendment	393,900	35	6	10	124,282	21,702
11/1/1993	Amendment	258,900	35	7	10	94,570	14,829
11/1/1994	Amendment	515,800	35	8	10	213,044	30,487
11/1/1994	Assumptions	331,600	35	8	10	136,958	19,599
11/1/1995	Amendment	816,400	35	9	10	374,346	49,507
11/1/1996	Amendment	1,056,100	35	10	10	529,884	65,417
11/1/1997	Amendment	1,507,700	35	11	10	818,132	95,069
11/1/1998	Amendment	2,003,176	35	12	10	1,164,213	128,211
11/1/1999	Amendment	1,270,799	35	13	10	784,694	82,372
1/1/2000	Assumptions	101,768	35	14	0	63,328	6,597
1/1/2000	Legislated Changes	10,855	35	14	0	6,759	704
1/1/2001	Amendment	1,796,604	35	15	0	1,178,762	117,713
1/1/2001	Assumptions	622,650	35	15	0	408,541	40,798
1/1/2002	Actuarial Loss	157,916	20	1	0	5,639	5,639
1/1/2002	Amendment	1,951,912	35	16	0	1,342,454	129,049
1/1/2003	Assumptions	1,462,888	35	17	0	1,049,505	97,467
1/1/2003	Experience	431,997	20	2	0	39,016	20,122
1/1/2004	Experience	2,930,800	20	3	0	453,354	160,728
1/1/2005	Assumptions	1,394,690	35	19	0	1,075,581	94,081
1/1/2006	Assumptions	452,051	35	20	0	359,619	30,646
1/1/2006	Experience	2,710,288	20	5	0	797,063	180,095
1/1/2007	Assumptions	949,116	30	16	0	734,633	70,620
1/1/2008	Assumptions	168,656	20	7	0	72,945	12,488
1/1/2008	Experience	227,146	20	7	0	98,248	16,820
1/1/2009	Assumptions	5,152,224	20	8	0	2,568,941	396,165
1/1/2009	Experience	433,123	20	8	0	215,961	33,304
1/1/2009	Relief 08 Asset Loss	9,589,292	29	17	0	7,734,593	718,310
1/1/2010	Assumptions	53,327	20	9	0	29,960	4,226
1/1/2012	Assumptions	3,898,712	20	11	0	2,649,252	323,520
1/1/2012	Experience	1,335,772	20	11	0	907,679	110,844
1/1/2013	Assumptions	77,257	20	12	0	56,679	6,523
1/1/2013	Experience	199,513	20	12	0	146,378	16,846
1/1/2014	Assumptions	420,989	20	13	0	330,347	36,069

I.B.E.W. Local 673 Pension Plan
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Attachment to 2021 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		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		
1/1/2015	Assumptions	2,081,119	20	14	0	1,732,993	180,525
1/1/2015	Experience	1,029,408	20	14	0	857,208	89,295
1/1/2016	Experience	3,400,714	15	10	0	2,644,442	345,403
1/1/2017	Experience	2,378,406	15	11	0	1,971,090	240,705
1/1/2018	Assumptions	373,744	15	12	0	327,517	37,693
1/1/2018	Experience	2,626,074	15	12	0	2,301,250	264,845
1/1/2019	Experience	3,101,670	15	13	0	2,855,254	311,752
1/1/2020	Assumptions	914,582	15	14	0	879,565	91,624
1/1/2020	Experience	1,806,290	15	14	0	1,737,133	180,956
1/1/2021	Assumptions	9,724,272	15	15	0	9,724,272	971,083
				Total Charges:		**51,781,357**	**5,892,889**
Credits							
1/1/2013	Method change	6,145,332	10	2	0	1,607,553	829,077
1/1/2014	Experience	1,245,518	15	8	0	826,475	127,454
1/1/2016	Amendments	1,000,725	15	10	0	778,174	101,641
1/1/2016	Assumptions	604,812	15	10	0	470,312	61,430
1/1/2017	Assumptions	291,249	15	11	0	241,370	29,476
1/1/2019	Amendments	2,255,590	15	13	0	2,076,391	226,712
1/1/2019	Assumptions	278,694	15	13	0	256,552	28,012
1/1/2020	Amendments	1,303,156	15	14	0	1,253,262	130,552
1/1/2021	Experience	1,444,050	15	15	0	1,444,050	144,205
				Total Credits:		**8,954,139**	**1,678,559**
				Net Charges:		**42,827,218**	**4,214,330**
				Less Credit Balance:		17,688,728	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**25,138,490**	

I.B.E.W. Local 673 Pension Plan
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Attachment to 2021 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		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		
Charges							
6/1/1991	Amendment	133,500	30	0	5	3,757	3,757
11/1/1992	Amendment	393,900	30	1	10	55,941	31,384
11/1/1993	Amendment	258,900	30	2	10	54,639	20,436
11/1/1994	Amendment	515,800	30	3	10	141,958	40,438
11/1/1994	Assumptions	331,600	30	3	10	91,256	25,995
11/1/1995	Amendment	816,400	30	4	10	273,371	63,630
11/1/1996	Amendment	1,056,100	30	5	10	412,269	81,896
11/1/1997	Amendment	1,507,700	30	6	10	666,538	116,389
11/1/1998	Amendment	2,003,176	30	7	10	981,796	153,952
11/1/1999	Amendment	1,270,799	30	8	10	679,642	97,258
1/1/2000	Assumptions	101,768	30	9	0	54,954	7,752
1/1/2000	Legislated Changes	10,855	30	9	0	5,865	827
1/1/2001	Amendment	1,796,604	30	10	0	1,044,152	136,382
1/1/2001	Assumptions	622,650	30	10	0	361,903	47,270
1/1/2002	Amendment	1,951,912	30	11	0	1,209,021	147,643
1/1/2003	Assumptions	1,462,888	30	12	0	958,114	110,267
1/1/2005	Assumptions	1,394,690	30	14	0	1,002,490	104,429
1/1/2006	Assumptions	452,051	30	15	0	337,886	33,742
1/1/2007	Assumptions	949,116	30	16	0	734,633	70,620
1/1/2008	Assumptions	168,656	15	2	0	34,298	17,689
1/1/2008	Experience	227,146	15	2	0	46,222	23,838
1/1/2009	Assumptions	5,152,224	15	3	0	1,517,884	538,137
1/1/2009	Experience	433,123	15	3	0	127,606	45,240
1/1/2009	Relief 08 Asset Loss	9,589,292	29	17	0	7,734,593	718,310
1/1/2010	Assumptions	53,327	15	4	0	20,223	5,543
1/1/2012	Assumptions	3,898,712	15	6	0	2,073,141	402,108
1/1/2012	Experience	1,335,772	15	6	0	710,299	137,770
1/1/2013	Assumptions	77,257	15	7	0	46,348	7,935
1/1/2013	Experience	199,513	15	7	0	119,719	20,496
1/1/2014	Assumptions	420,989	15	8	0	279,356	43,080
1/1/2015	Assumptions	2,081,119	15	9	0	1,503,909	212,154
1/1/2015	Experience	1,029,408	15	9	0	743,898	104,941
1/1/2016	Experience	3,400,714	15	10	0	2,644,442	345,403
1/1/2017	Experience	2,378,406	15	11	0	1,971,090	240,705
1/1/2018	Assumptions	373,744	15	12	0	327,517	37,693

I.B.E.W. Local 673 Pension Plan
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Attachment to 2021 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		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		
1/1/2018	Experience	2,626,074	15	12	0	2,301,250	264,845
1/1/2019	Experience	3,101,670	15	13	0	2,855,254	311,752
1/1/2020	Assumptions	914,582	15	14	0	879,565	91,624
1/1/2020	Experience	1,806,290	15	14	0	1,737,133	180,956
1/1/2021	Assumptions	9,724,272	15	15	0	9,724,272	971,083
				Total Charges:		**46,468,204**	**6,015,369**
Credits							
1/1/2013	Method change	6,145,332	10	2	0	1,607,553	829,077
1/1/2014	Experience	1,245,518	15	8	0	826,475	127,454
1/1/2016	Amendments	1,000,725	15	10	0	778,174	101,641
1/1/2016	Assumptions	604,812	15	10	0	470,312	61,430
1/1/2017	Assumptions	291,249	15	11	0	241,370	29,476
1/1/2019	Amendments	2,255,590	15	13	0	2,076,391	226,712
1/1/2019	Assumptions	278,694	15	13	0	256,552	28,012
1/1/2020	Amendments	1,303,156	15	14	0	1,253,262	130,552
1/1/2021	Experience	1,444,050	15	15	0	1,444,050	144,205
				Total Credits:		**8,954,139**	**1,678,559**
				Net Charges:		**37,514,065**	**4,336,810**
				Less Credit Balance:		12,375,575	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**25,138,490**	

I.B.E.W. LOCAL 673 PENSION PLAN
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ATTACHMENT TO 2021 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 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.

- The assumed mortality rates for females were changed from 100% of the PRI-Blue Collar Mortality Table to 90% of the PRI-2012 Blue Collar Mortality table. The assumed mortality rates for males remains at 100% of the PRI-2012 Blue Collar Mortality Table. The mortality projection scale was updated from MP-2019 to MP-2020. These changes were made 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, 2020. A pro rata portion of the $0.99 moved from credited to non-credited and a pro rata portion of the $0.50 hourly credited contribution rate increase were recognized as of June 1, 2021.

- The assumed future hours worked for non-vested active lives were decreased from 1,600 hours to 1,500 hours per future year. The assumed future hours worked for vested active lives remains at 1,700. This represents our best estimate of future hours based on recent plan experience.

- The assumed operational expenses were increased from $195,000 to $210,000 to reflect our best estimate of future expenses based on recent plan experience.

- The age for continuing inactive vested participants assumed to be deceased and not valued was increased from age 70 to age 74. Participants assumed deceased under age 74 prior to January 1, 2021 are still assumed to be deceased.

- The current liability interest rate was changed from 2.95% to 2.08%. 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

Party in Interest	Identity	Description	Cost	Current Value
X	FIFTH THIRD PRINCIPA	Face value	$ 2	$ 2
X	FEDERATED TREASURY O	Face value	21,734	21,734
X	FEDERATED TREASURY O	Face value	795,383	795,383
X	TD AMERITRADE CASH	Face value	56,372	56,372
X	FDIC INSURED DEPOSIT	Face value	61,844	61,844
X	FEDERATED TREASURY O	Face value	73,978	73,978
X	FEDERATED TREASURY O	Face value	184,594	184,594
X	US TREAS NOTE	14000-.5% 08/31/27	13,448	13,369
X	US TREAS NOTE	1072000-2.675% 5/15/	1,158,021	1,132,171
X	US TREAS NOTE	239000-2.625% 2/15/2	241,664	258,596
X	US TREAS BOND	40000-2.0% 2/15/50	40,931	40,811
X	US TREAS BOND	40000-1.125% 8/15/40	35,173	35,038
X	US TREAS NOTE	55000-.625% 8/15/30	52,892	51,347
X	US TREAS NOTE	55000-.375% 9/30/27	54,202	52,100
X	US TREAS NOTE	30000-.125% 6/30/23	29,814	29,798
X	US TREAS NOTE	40000-.125% 7/15/31	44,988	46,407
X	US TREAS NOTE	45000-2.0% 11/15/26	47,714	46,579
X	US TREAS NOTE	35000-1.5% 2/15/30	37,744	35,215
X	AMERICREDIT AUTO REC	25000-zero cpn 8/18/	24,996	24,795
X	AMERICREDIT AUTOMOBI	25000-2.99% 6/18/25	26,222	25,623
X	SANTANDER DRIVE AUTO	25000-3.22% 7/15/25	24,857	25,490
X	WORLD FINANCL NETWOR	25000-2.49% 4/15/26	25,558	25,235
X	ACUITY BRANDS LIGHTI	15000-2.15% 12/15/30	14,961	14,637
X	ASBURY AUTOMOTIVE GR	15000-4.5% 3/01/28	15,600	15,300
X	ASSURANT INC SR NT	20000-2.65% 1/15/32	19,968	19,638
X	BANK AMER CORP MTN	12000-5.875% 2/07/42	17,022	17,083
X	BURLINGTON NORTHN SA	10000-4.15% 4/01/45	11,983	12,057
X	CIT GROUP INC	15000-5.00% 8/15/22	15,354	15,334
X	CVS HEALTH CORP SR N	13000-5.05% 3/25/48	16,587	17,052
X	CARE CAP PPTYS LP	15000-5.125% 8/15/26	17,012	16,512
X	CENTRAL GARDEN & PET	14000-5.125% 2/01/28	14,963	14,630
X	CHENIERE ENERGY PART	15000-4.50% 10/01/29	16,150	15,900
X	COMCAST CORP NEW SR	12000-4.70% 10/15/48	15,710	15,332
X	DANA INC	15000-5.375% 11/15/2	15,956	15,731
X	DUKE ENERGY CAROLINA	15000-3.75% 6/01/45	17,262	16,638
X	E TRADE FINL CORP	15000-3.80% 8/24/27	16,286	16,312
X	FIRST HORIZON NATL C	15000-4.00% 5/26/25	15,127	16,043
X	FREEPORT MCMORAN INC	15000-5.0% 9/01/27	15,638	15,600
X	FULLER H B CO	15000-4.00% 2/15/27	14,325	15,768
X	HEALTHCARE RLTY TR S	10000-3.625% 1/15/28	10,031	10,770
X	JPMORGAN CHASE & CO	20000-VAR% 6/01/25	20,007	20,021
X	KB HOME	12000-6.875% 6/15/27	14,070	14,070
X	KINDER MORGAN ENERGY	10000-4.15% 2/01/24	10,821	10,521
X	LAZARD LLC	15000-4.50% 9/19/28	16,307	17,168
X	MCDONALDS CORP MTN	13000-4.45% 9/01/48	15,840	16,061
X	MERITAGE HOMES CORP	15000-6.0% 6/01/25	17,025	16,725
X	MURPHY OIL CORP	10000-5.75% 8/15/25	10,288	10,275
X	MURPHY OIL USA INC	15000-56.25% 5/01/27	16,013	15,600
X	NETFLIX INC	13000-5.875% 2/15/25	14,740	14,609
X	NEXTERA ENERGY CAP H	15000-VAR% 12/01/77	16,575	15,988
X	OAKTREE SPECIALTY LE	15000-2.7% 14/15/27	15,094	14,893
X	OSHKOSH CORP	15000-3.10% 3/01/30	15,656	15,599
X	PENSKE AUTOMOTIVE GR	15000-3.5% 9/01/25	15,335	15,338

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I B E W LOCAL 673 PENSION PLAN

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
X	PLAINS ALL AMERN PIP	15000-3.55% 12/15/29	$ 15,616	$ 15,553
X	POLYONE CORP	15000-5.25% 3/15/23	16,281	15,713
X	PRINCIPAL FINANCIAL	10000-6.05% 10/15/36	13,327	13,971
X	PROSPECT CAP CORP	10000-3.364% 11/15/2	9,896	9,989
X	QORVO INC	15000-4.375% 10/15/2	16,424	15,919
X	QUANTA SVCS INC	17000-2.35% 1/15/32	16,993	16,526
X	ROPERT TECHNOLOGIES	15000-4.75% 6/30/30	14,832	14,436
X	SCHWAB CHARLES CORP	15000-VAR% Perpetual	15,488	15,300
X	SERVICE CORP INTL	15000-5.125% 6/01/29	16,519	16,088
X	SOUTHERN CO JR SB GL	15000-VAR% 9/15/51	15,000	15,000
X	SYSCO CORP	15000-3.3% 2/15/50	15,341	15,246
X	T MOBILE USA INC	15000-3.375% 4/15/29	15,263	15,284
X	TRUIST FINL CORP SR	30000-VAR 6/09/25	30,000	29,917
X	VERISIGN INC	13000-5.25% 4/01/25	14,329	14,333
X	VERIZON COMMUNICATIO	12000-5.25% 3/16/37	16,072	15,624
X	VERIZON COMMUNICATIO	15000-VAR% 3/20/26	15,012	15,178
X	VERISK ANALYTICS INC	12000-4.125% 3/15/29	14,378	13,391
X	WELLS FARGO & CO MED	15000-var% 6/02/28	15,000	15,255
X	FR SD8122	27584.39-2.50% 1/01/	29,462	28,183
X	FR SD8128	40625.42-2.00% 2/01/	42,075	40,557
X	FN BP5878	41326.67-2.50% 6/01/	43,729	42,233
X	FN MA3685	12115.7-3.00% 4/01/4	14,550	12,586
X	FN MA3744	15362.29-3.00% 7/01/	18,467	15,927
X	FN MA4120	40618.33-2.50% 9/01/	43,862	41,510
X	FN MA4122	21851.91-1.50% 9/01/	22,532	21,932
X	FN MA4154	35335.9-1.50% 10/01/	36,471	35,466
X	ATHENE HOLDING LTD	15000-3.50% 1/15/31	15,138	15,878
X	SEAGATE HDD CAYMAN	13000-4.875% 6/01/27	14,250	14,170
X	BOYD WATTERSON GSA F	10000-LIMITED PTRSHP	1,096,043	1,096,043
X	BOYD WATTERSON STATE	13000-LIMITED PTRSHP	1,119,937	1,119,937
X	NORTHERN LITS FD TR	160006.317-MUTUAL FU	1,588,531	1,612,864
X	ADVISOR SER TR SEMPE	555657.238-MUTUAL FU	5,141,743	5,328,753
X	MUTUAL FUND SER TR A	1047178.771-MUTUAL F	11,879,720	12,744,166
X	NORTHERN LIGHTS TR D	653870.598-MUTUAL FU	7,025,000	7,002,954
X	NUVEEN FUNDS HIGH-YI	266.267-MUTUAL FUND	4,966	4,921
X	TWO RDS SHARED TRUST	642120.19-MUTUAL FUN	6,844,298	6,767,947
X	ACCOR S A SPONSORED	15720-COMMON STOCK	90,464	101,724
X	ACTIVISION BLIZZARD	2776-COMMON STOCK	165,139	184,687
X	ADOBE SYS INC	215-COMMON STOCK	108,780	121,918
X	AIR LIQUIDE SA ADR	4738-COMMON STOCK	162,653	165,219
X	ALCON INC	1805-COMMON STOCK	103,921	157,252
X	ALIGN TECHNOLOGY INC	423-COMMON STOCK	267,471	277,987
X	ALPHABET INC CAP STK	212-COMMON STOCK	290,968	614,172
X	ALPHABET INC CAP STK	18-COMMON STOCK	20,694	52,085
X	AMAZON COMM INC	203-COMMON STOCK	461,643	676,871
X	AMEDISYS INC	548-COMMON STOCK	88,403	88,710
X	AMERICAN EXPRESS CO	1090-COMMON STOCK	107,827	178,324
X	AMERICAN TOWER CORP	807-COMMON STOCK	122,866	236,048
X	ANAPLAN INC	3570-COMMON STOCK	161,605	163,685
X	ANHEUSER BUSCH INBEV	1907-COMMON STOCK	114,699	115,469
X	BERKLEY W R CORP	1990-COMMON STOCK	119,615	163,956
X	BIOMARIN PHARM INC	3027-COMMON STOCK	240,905	267,435

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I B E W LOCAL 673 PENSION PLAN

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
X	BLACKROCK, INC	277-COMMON STOCK	$ 124,435	$ 253,610
X	BOSTON SCIENTIFIC CO	2620-COMMON STOCK	98,748	111,298
X	BP PLC ADR	2170-COMMON STOCK	44,429	57,787
X	CAMECO CORP	3936-COMMON STOCK	39,723	85,844
X	CANADIAN NATIONAL RA	2177-COMMON STOCK	245,364	267,466
X	CBOE GLOBAL MARKETS,	629-COMMON STOCK	81,895	108,102
X	CDW CORP	596-COMMON STOCK	67,699	122,049
X	CHARTER COMMUNICATIO	325-COMMON STOCK	177,326	211,890
X	COCA COLA CO	7960-COMMON STOCK	344,727	471,312
X	CONOCOPHILLIPS	773-COMMON STOCK	27,961	55,795
X	CONSTELLATION BRANDS	1008-COMMON STOCK	199,246	252,978
X	COPART INC	945-COMMON STOCK	77,814	143,281
X	DISNEY WALT CO	537-COMMON STOCK	57,259	83,176
X	DOLLAR GEN CORP	1274-COMMON STOCK	193,400	300,447
X	DOLLAR TREE INC	1589-COMMON STOCK	143,956	223,286
X	EAST WEST BANCORP IN	2196-COMMON STOCK	80,381	172,781
X	ELECTRONIC ARTS	1554-COMMON STOCK	118,900	204,973
X	EQUINIX INC	135-COMMON STOCK	67,013	114,188
X	EXPEDIA GROUP INC	959-COMMON STOCK	85,058	173,310
X	EXXON MOBIL CORP	1447-COMMON STOCK	53,874	88,542
X	FEDEX CORPORATION	496-COMMON STOCK	122,852	128,285
X	FMC CORP	2489-COMMON STOCK	232,422	273,516
X	GRAPHIC PACKAGING HL	8308-COMMON STOCK	123,090	162,006
X	GRUPO AEROPORTUARIO	1105-COMMON STOCK	35,716	59,327
X	GRUPO AEROPORTUARIO	514-COMMON STOCK	33,943	70,660
X	GRUPO AEROPORTUARIO	336-COMMON STOCK	34,750	69,270
X	HEINEKEN NV ADR	2623-COMMON STOCK	122,908	147,444
X	HESKA CORP	410-COMMON STOCK	52,089	74,821
X	HUMANA INC	274-COMMON STOCK	113,684	127,098
X	HYATT HOTELS CORP	2006-COMMON STOCK	167,896	192,375
X	IDEXX LABS INC	244-COMMON STOCK	106,386	160,664
X	INSPERITY INC	1429-COMMON STOCK	92,648	168,779
X	INTERCONTINENTAL EXC	1588-COMMON STOCK	138,665	217,191
X	INTUITIVE SURGICAL I	330-COMMON STOCK	39,460	118,569
X	JOHNSON & JOHNSON	2303-COMMON STOCK	279,860	393,974
X	LHC GROUP INC	591-COMMON STOCK	90,623	81,103
X	LULULEMON ATHLETICA	592-COMMON STOCK	138,912	231,738
X	MARTIN MARIETTA MATL	283-COMMON STOCK	61,999	124,667
X	MASTERCARD INC	1320-COMMON STOCK	228,857	474,302
X	MEDTRONIC PLC	3398-COMMON STOCK	351,861	351,523
X	META PLATFORMS INC C	1796-COMMON STOCK	451,764	604,085
X	MICROSOFT CORP	1956-COMMON STOCK	200,915	657,842
X	MONDELEZ INTL INC CL	5766-COMMON STOCK	271,994	382,343
X	MOODYS CORP	973-COMMON STOCK	224,936	380,034
X	NIKE INC	1600-COMMON STOCK	127,905	266,672
X	NORFOLK SOUTHN CORP	675-COMMON STOCK	152,858	200,954
X	NOVARTIS A G	1817-COMMON STOCK	141,111	158,933
X	NVIDIA CORP	843-COMMON STOCK	107,391	247,935
X	PALO ALTO NETWORKS I	342-COMMON STOCK	163,248	190,412
X	PAYPAL HLDGS INC	2474-COMMON STOCK	414,079	466,547
X	PEPSICO INC	1115-COMMON STOCK	133,590	193,687
X	ROYAL DUTCH SHELL PL	1150-COMMON STOCK	39,371	49,853

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I B E W LOCAL 673 PENSION PLAN

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
X	RYANAIR HLDGS PLC SP	1975-COMMON STOCK	$ 151,070	$ 202,102
X	SALESFORCE.COM INC	1316-COMMON STOCK	290,764	334,435
X	SBA COMMUNICATIONS C	899-COMMON STOCK	184,057	349,729
X	SEA LTD ADR	1340-COMMON STOCK	160,698	299,771
X	SEAGEN INC	1557-COMMON STOCK	209,248	240,712
X	SERVICENOW INC	622-COMMON STOCK	139,778	403,746
X	SONY CORP ADR	4311-COMMON STOCK	447,915	544,910
X	S&P GLOBAL INC	565-COMMON STOCK	133,360	266,640
X	TOTALENERGIES SE	1005-COMMON STOCK	33,653	49,707
X	THERMO FISHER SCIENT	253-COMMON STOCK	52,901	168,812
X	UBISOFT ENTMT SA ADR	7891-COMMON STOCK	113,594	77,300
X	UNILEVER PLC	4125-COMMON STOCK	180,884	221,884
X	UNITEDHEALTH GROUP I	269-COMMON STOCK	69,549	135,076
X	UNITED PARCEL SVS IN	601-COMMON STOCK	123,861	128,818
X	UNIVERSL DISPLAY COR	1453-COMMON STOCK	228,727	239,789
X	VERTEX PHARMACEUTICA	1369-COMMON STOCK	283,321	300,632
X	VISA INC CL A	1665-COMMON STOCK	172,971	360,822
X	VULCAN MATLS CO	615-COMMON STOCK	75,401	127,662
X	WABTEC	1915-COMMON STOCK	162,506	176,391
X	ZOETIS INC	485-COMMON STOCK	78,953	118,355
X	ALIGHT INC	26070-COMMON STOCK	267,789	281,817
X	ALLY FINL INC	920-COMMON STOCK	21,033	43,801
X	ALPINE INCOME PPTY T	6393-COMMON STOCK	114,913	128,116
X	API GROUP CORP	12450-COMMON STOCK	160,023	320,837
X	ARCONIC CORPORATION	5881-COMMON STOCK	114,264	194,132
X	ARCOSA INC.	1617-COMMON STOCK	59,565	85,216
X	ATLAS TECHNICAL CONS	7855-COMMON STOCK	73,573	66,139
X	B RILEY FINL INC	1880-COMMON STOCK	81,837	167,057
X	BLACK HILLS CORP	2890-COMMON STOCK	194,564	203,947
X	CANNAE HLDGS INC	2250-COMMON STOCK	75,506	79,088
X	CHAMPIONX CORPORATIO	5520-COMMON STOCK	74,667	111,559
X	CHARLES RIVER LABORA	170-COMMON STOCK	22,096	64,053
X	CHURCHILL DOWNS INC	470-COMMON STOCK	64,108	113,223
X	CNX RES CORP	3150-COMMON STOCK	39,822	43,313
X	COLUMBIA FINL INC	12181-COMMON STOCK	180,785	254,096
X	CONCENTRIX CORP	930-COMMON STOCK	89,128	166,117
X	CONSENSUS CLOUD SOLU	1644-COMMON STOCK	88,747	95,138
X	CORVEL CORP	234-COMMON STOCK	13,319	48,672
X	CTO RLTY GROWTH INC	1490-COMMON STOCK	75,766	91,516
X	DESIGNER BRANDS INC	5530-COMMON STOCK	78,076	78,581
X	DINE BRANDS GLOBAL,	861-COMMON STOCK	55,006	65,272
X	DT MIDSTREAM INC	4342-COMMON STOCK	180,610	208,329
X	EDGEWELL PERS CARE C	3680-COMMON STOCK	140,986	168,213
X	ELEMENT SOLUTIONS IN	7131-COMMON STOCK	82,894	173,141
X	FEDERAL AGRIC MTG CO	769-COMMON STOCK	78,012	95,302
X	FOSTER L B CO	5069-COMMON STOCK	88,614	69,699
X	FRONTDOOR INC	2090-COMMON STOCK	87,404	76,599
X	FRONTIER COMMUNICATI	1832-COMMON STOCK	45,809	54,026
X	GAMING & LEISURE PPT	2119-COMMON STOCK	85,941	103,111
X	GOLDEN ENTMT INC	1180-COMMON STOCK	38,505	59,625
X	GXO LOGISTICS INC	1590-COMMON STOCK	96,733	144,420
X	HORIZON GLOBAL CORP	8772-COMMON STOCK	69,176	70,001

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I B E W LOCAL 673 PENSION PLAN

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
X	HOULIHAN LOKEY INC C	585-COMMON STOCK	$ 38,779	$ 60,559
X	IAA INC	3070-COMMON STOCK	135,853	155,403
X	IAC/INTERACTIVE CORP	940-COMMON STOCK	114,950	122,867
X	INFORMATION SVCS GRO	20370-COMMON STOCK	111,794	155,219
X	IRIDIUM COMMUNICATIO	1380-COMMON STOCK	34,380	56,980
X	JACKSON FINL INC	8533-COMMON STOCK	228,566	356,935
X	J2 GLOBAL INC	1830-COMMON STOCK	220,298	202,874
X	KONTOOR BRANDS INC	1880-COMMON STOCK	45,282	96,350
X	KYNDRYL HLDS INC	6190-COMMON STOCK	124,387	112,039
X	LIBERTY MEDIA CORP D	5950-COMMON STOCK	96,591	167,195
X	LIBERTY MEDIA CORP D	4004-COMMON STOCK	153,207	203,603
X	LPOYALTY VENTURES IN	2560-COMMON STOCK	81,927	76,979
X	MADISON SQUARE GRDN	1590-COMMON STOCK	123,998	111,841
X	MASCO CORP	644-COMMON STOCK	27,225	45,222
X	MDU RES GROUP INC	10580-COMMON STOCK	279,171	326,287
X	NATIONAL FUEL GAS CO	2640-COMMON STOCK	146,396	168,802
X	ORGANON & CO	5690-COMMON STOCK	198,864	173,261
X	OSISKO GOLD ROYALTIE	12340-COMMON STOCK	150,026	151,165
X	PENNANT GROUP INC	1059-COMMON STOCK	17,775	24,442
X	PERELLA WEINBERG PAR	12649-COMMON STOCK	163,140	162,666
X	POSTAL RLTY TR INC	3150-COMMON STOCK	41,663	62,370
X	POTLATCHDELTIC CORP	2675-COMMON STOCK	115,077	161,089
X	PROG HOLDINGS INC	3022-COMMON STOCK	149,826	136,322
X	RAYMOND JAMES FINL I	2580-COMMON STOCK	145,798	259,032
X	RED VIOLET INC	351-COMMON STOCK	9,141	13,931
X	RGC RES INC	1130-COMMON STOCK	25,321	26,001
X	SCHEIN HENRY INC	2593-COMMON STOCK	164,020	201,035
X	SPECTRUM BRANDS HLDG	1320-COMMON STOCK	88,520	134,270
X	SUMMIT MATLS INC	1750-COMMON STOCK	33,322	70,245
X	SYLVAMO CORP	8820-COMMON STOCK	254,015	245,990
X	TERMINIX GLOBAL HLDG	1519-COMMON STOCK	50,871	68,704
X	THE AARONS COMPANY I	7167-COMMON STOCK	154,389	176,667
X	THRYV HLDGS INC	1880-COMMON STOCK	43,394	77,324
X	TRANSCAT INC	713-COMMON STOCK	17,073	65,903
X	TRAVEL PLUS LEISURE	2979-COMMON STOCK	101,578	164,649
X	UGI CORP	4827-COMMON STOCK	182,914	221,608
X	UNISYS CORP	3272-COMMON STOCK	49,536	67,305
X	VALVOLINE INC.	3810-COMMON STOCK	57,393	142,075
X	VICTORIAS SECRET AND	500-COMMON STOCK	26,506	27,770
X	VISTRA CORP	6930-COMMON STOCK	123,453	157,796
X	VONTIER CORP	8540-COMMON STOCK	274,557	262,434
X	VOYA FINL INC	1914-COMMON STOCK	73,530	126,917
X	WESTWOOD HLDGS GROUP	4757-COMMON STOCK	99,535	80,584
X	WEYCO GROUP INC	2460-COMMON STOCK	53,013	58,892
X	WOLVERINE WORLD WIDE	5955-COMMON STOCK	158,022	171,564
X	WYNDHAM HOTELS & RES	1236-COMMON STOCK	62,262	110,807
X	XPO LOGISTICES INC	1380-COMMON STOCK	115,005	106,853
X	SPDR BLACKSTONE SENI	650-COMMON STOCK	29,857	29,660
X	ALLSTATE CORP	1180-COMMON STOCK	117,025	138,827
X	ANALOG DEVICES INC	1151-COMMON STOCK	113,072	202,311
X	ARCHER DANIELS MIDLA	2311-COMMON STOCK	100,229	156,200
X	AUTOMATIC DATA PROCE	1240-COMMON STOCK	182,542	305,759

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I B E W LOCAL 673 PENSION PLAN

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
X	BARRICK GOLD CORP	6150-COMMON STOCK	$ 127,235	$ 116,850
X	BEST BUY INC.	1285-COMMON STOCK	55,560	130,556
X	BHP GROUP PLC	5907-COMMON STOCK	346,192	353,061
X	BRISTOL MYERS SQUIBB	5595-COMMON STOCK	295,551	348,848
X	BRITISH AMERICAN TOB	6060-COMMON STOCK	234,195	226,705
X	BROADRIDGE FINANCIAL	509-COMMON STOCK	79,675	93,055
X	CAMPBELL SOUP CO	1464-COMMON STOCK	73,302	63,625
X	CATERPILLAR INC.	1682-COMMON STOCK	261,192	347,737
X	C.H. ROBINSON WORLDW	837-COMMON STOCK	68,262	90,086
X	CHUBB LIMITED	1398-COMMON STOCK	193,273	270,247
X	CINCINNATI FINL CORP	724-COMMON STOCK	76,457	82,485
X	CISCO SYSTEMS INC.	9605-COMMON STOCK	287,669	608,669
X	CITIGROUP INC	4999-COMMON STOCK	310,424	301,890
X	CLOROX CO	507-COMMON STOCK	98,563	88,401
X	COCA COLA EUROPACIFI	2428-COMMON STOCK	100,994	135,798
X	COLGATE PALMOLIVE CO	2844-COMMON STOCK	199,806	242,707
X	COMCAST CORP CL A	9237-COMMON STOCK	356,217	464,898
X	CONAGRA BRANDS INC	2209-COMMON STOCK	83,346	75,437
X	CRH PLC	3273-COMMON STOCK	98,889	172,814
X	CUMMINS INC	699-COMMON STOCK	96,848	152,480
X	EASTMAN CHEM CO	640-COMMON STOCK	71,698	77,382
X	EATON CORP PLC SHS	1585-COMMON STOCK	110,437	273,920
X	EMERSON ELEC CO	2486-COMMON STOCK	144,679	229,264
X	FIFTH THIRD BANCORP	3290-COMMON STOCK	66,397	143,280
X	GARMIN LTD	732-COMMON STOCK	100,196	99,676
X	GENERAL DYNAMICS COR	965-COMMON STOCK	162,527	201,174
X	GENERAL MLS INC	2476-COMMON STOCK	140,001	166,833
X	GENUINE PARTS CO	848-COMMON STOCK	79,901	118,890
X	GILEAD SCIENCES INC	3692-COMMON STOCK	247,953	268,076
X	GRAINGER W W INC	218-COMMON STOCK	89,724	112,976
X	GRIFOLS SA	4340-COMMON STOCK	73,841	48,738
X	HARTFORD FINANCIAL S	1404-COMMON STOCK	95,297	96,932
X	THE HERSHEY COMPANY	878-COMMON STOCK	93,852	169,867
X	HOME DEPOT INC.	2243-COMMON STOCK	278,278	930,867
X	HONDA MOTOR CO LTD A	6649-COMMON STOCK	186,168	189,164
X	HONEYWELL INTL INC	1937-COMMON STOCK	255,244	403,884
X	HUNTINGTON BANCSHARE	4592-COMMON STOCK	73,604	70,809
X	ILLINOIS TOOL WKS IN	1128-COMMON STOCK	178,749	278,390
X	INTEL CORP	8534-COMMON STOCK	287,118	439,501
X	INTERNATIONAL BUSINE	2428-COMMON STOCK	348,051	324,526
X	INTL FLAVORS & FRAGR	901-COMMON STOCK	126,251	135,736
X	JPMORGAN CHASE & CO	4757-COMMON STOCK	302,424	753,271
X	JOHNSON & JOHNSON	4492-COMMON STOCK	506,577	768,446
X	JOHNSON CTLS INC	3273-COMMON STOCK	108,937	266,128
X	KIMBERLY CLARK CORP	1216-COMMON STOCK	164,006	173,791
X	KONNINKLIJKE PHILIPS	2745-COMMON STOCK	161,006	101,153
X	KRAFT HEINZ CO	3923-COMMON STOCK	159,661	140,836
X	KROGER CO	3242-COMMON STOCK	106,690	146,733
X	KYNDRYL HLDGS INC	485-COMMON STOCK	17,314	8,779
X	L3HARRIS TECHNOLOGIE	675-COMMON STOCK	141,401	143,937
X	LINDE PLC	1240-COMMON STOCK	234,625	429,573
X	LOCKHEED MARTIN CORP	754-COMMON STOCK	159,530	267,979

Federal Statements

I B E W LOCAL 673 PENSION PLAN

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
X	MAGNA INTL INC	1568-COMMON STOCK	$ 75,650	$ 126,914
X	MERCK & CO INC	5707-COMMON STOCK	321,974	437,384
X	MONDELEZ INTL INC CL	4445-COMMON STOCK	193,868	294,748
X	MOTOROLA INC	614-COMMON STOCK	116,031	166,824
X	NETAPP INC	1002-COMMON STOCK	73,018	92,174
X	NEWMONT CORPORATION	2528-COMMON STOCK	160,069	156,787
X	NORTHROP GRUMMAN COR	503-COMMON STOCK	166,379	194,696
X	NOVARTIS A G	4806-COMMON STOCK	418,843	420,381
X	NUCOR CORP	1648-COMMON STOCK	86,078	188,119
X	OMNICOM GROUP INC	978-COMMON STOCK	75,687	71,658
X	ORACLE CORPORATION	5958-COMMON STOCK	321,015	519,597
X	ORGANON & CO	570-COMMON STOCK	15,883	17,357
X	PETROLEO BRASILEIRO	19612-COMMON STOCK	167,541	198,277
X	POSCO ADR	1335-COMMON STOCK	98,389	77,817
X	PROCTER & GAMBLE CO	4156-COMMON STOCK	568,178	679,838
X	PT TELEKOMUNIKASI IN	4063-COMMON STOCK	96,719	117,786
X	QUALCOMM INC	2562-COMMON STOCK	200,065	468,513
X	QUEST DIAGNOSTICS IN	595-COMMON STOCK	76,700	102,941
X	REGIONS FINL CORP	4031-COMMON STOCK	84,581	87,876
X	REPUBLIC SVCS INC	1170-COMMON STOCK	119,162	163,157
X	RIO TINTO PLC	3708-COMMON STOCK	293,172	248,214
X	SANOFI	5813-COMMON STOCK	292,557	291,231
X	SK TELECOM CO	2464-COMMON STOCK	96,913	65,715
X	SMITH & NEPHEW PLC	2156-COMMON STOCK	76,780	74,641
X	SMUCKER J M CO	653-COMMON STOCK	77,752	88,690
X	TAKEDA PHARMACEUTICA	9741-COMMON STOCK	174,372	132,770
X	TRAVELERS COS INC	973-COMMON STOCK	130,746	152,206
X	TYSON FOODS INC	1580-COMMON STOCK	110,972	137,713
X	UNILEVER PLC ADR	6539-COMMON STOCK	298,938	351,733
X	UNION PAC CORP	1886-COMMON STOCK	198,432	475,140
X	US BANCORP DEL	4962-COMMON STOCK	214,490	278,716
X	VERIZON COMMUNICATIO	7731-COMMON STOCK	455,673	401,703
X	WASTE MGMT INC DEL	1543-COMMON STOCK	87,614	257,527
X	3M CO	1708-COMMON STOCK	275,086	303,392
X	IBEW/NECA STABLE VAL	5627 units-Collectiv	2,676,933	2,676,933

Federal Statements

I B E W LOCAL 673 PENSION PLAN

Plan: 001

Progress Under Funding Improvement / Rehab Plan

Description

SEE ATTACHED SCHEDULE MB, 2021 ACTUARIAL CERTIFICATION UNDER THE PENSION PROTECTION ACT, PAGE 2 - CERTIFICATION OF SCHEDULED PROGRESS.