

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
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☐ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

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 <u>I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY PLAN - BOARD OF TRUSTEES</u> <u>JOHN RUSNAK</u> <u>8356 MUNSON ROAD</u> <u>MENTOR, OH 44060</u>	1b Three-digit plan number (PN) ▶ <u>002</u>	1c Effective date of plan <u>05/01/1982</u>		
	2b Employer Identification Number (EIN) <u>34-6661994</u>	2c Plan Sponsor's telephone number <u>440-255-3414</u>		
	2d Business code (see instructions) <u>238210</u>			

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	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
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	400
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)	159
a(2) Total number of active participants at the end of the plan year		6a(2)	175
b Retired or separated participants receiving benefits.....		6b	75
c Other retired or separated participants entitled to future benefits		6c	166
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	416
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	5
f Total. Add lines 6d and 6e		6f	421
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	408
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	56
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 3B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 PROFIT SHARING ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY PLAN - BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-6661994	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

UBS FINANCIAL SERVICES INC

1000 HARBOR BLVD, 6TH FL
WEEHAWKEN, NJ 07086

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	57510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IBEW 673 FRINGE BENEFIT FUNDS INC

8356 MUNSON RD
MENTOR, OH 44060

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	37045	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLOVIC, GRANITO, & CO LTD

8518 MENTOR AVE STE A
MENTOR, OH 44060

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	19275	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MACALA & PIATT, L.L.C.

601 S MAIN ST
NORTH CANTON, OH 44720

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	7220	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN HANCOCK RETIREMENT PLAN SVCS

690 CANTON STREET
WESTWOOD, MA 02090

45-3008106

(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?
15 19 37 62 64	NONE	1684	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TODD ASSOCIATES, INC.

23825 COMMERCE PARK
BEACHWOOD, OH 44122

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	5647	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
JOHN HANCOCK RETIREMENT PLAN SVCS	15 19 37 62 64	7588
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
THE AMERICAN FUNDS GROUP 333 SOUTH HOPE ST LOS ANGELES, CA 90071 45-3008106	RECORDKEEPING FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JOHN HANCOCK RETIREMENT PLAN SVCS	15 19 37 62 64	8310
(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.	
LEGG MASON 100 LIGHT ST BALTIMORE, MD 21202 52-1200960	RECORDKEEPING FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JOHN HANCOCK RETIREMENT PLAN SVCS	15 19 37 62 64	5131
(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.	
INVESCO TRUST COMPANY 1555 PEACHTREE ST. NE 1000 ATLANTA, GA 30309 45-3008106	RECORDKEEPING FEES	

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
JOHN HANCOCK RETIREMENT PLAN SVCS	15 19 37 62 64	7340
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MASSACHUSETTS FINANCIAL SERV 500 BOYLESTON ST BOSTON, MA 02019 45-3008106	RECORDKEEPING FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JOHN HANCOCK RETIREMENT PLAN SVCS	15 19 37 62 64	9478
(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.	
PUTNAM FIDUCIARY TRUST CO 1 POST OFFICE SQUARE BOSTON, MA 02019 45-3008106	RECORDKEEPING FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JOHN HANCOCK RETIREMENT PLAN SVCS	15 19 37 62 64	1200
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
THE HARTFORD FUNDS 430 W 7TH ST, STE 219060 KANSAS CITY, MO 64105 45-3008106	RECORDKEEPING FEES	

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
JOHN HANCOCK RETIREMENT PLAN SVCS	15 19 37 62 64	1524
(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.	
JP MORGAN FUNDS PO BOX 219143 KANSAS CITY, MO 64121 45-3008106	RECORDKEEPING FEES	
(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.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY PLAN - BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>34-6661994</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW NECA STABLE VALUE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY</u>		
c EIN-PN <u>93-6223188-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8056751</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM S&P 500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>04-2884233-201</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4395289</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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
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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 <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY PLAN - BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>34-6661994</u>	

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	219756	279974
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	109108	133286
(2) Participant contributions.....	1b(2)	7573	12433
(3) Other	1b(3)	19493	21502
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	332993	280410
(9) Value of interest in common/collective trusts	1c(9)	12244118	12452040
(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)	33399513	39265064
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(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	46332554 52444709
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	26189 33512
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	26189 33512
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	46306365 52411197

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1317275
	(B) Participants	2a(1)(B)	117626
	(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)	1434901
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	16465
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	16465
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2403461
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2403461
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1086290
(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)		3003651
c Other income.....	2c		125017
d Total income. Add all income amounts in column (b) and enter total.....	2d		8069785
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1828097	
(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)		1828097
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)	26495	
(2) Contract administrator fees.....	2i(2)	37045	
(3) Investment advisory and management fees.....	2i(3)	57510	
(4) Other.....	2i(4)	15806	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		136856
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1964953
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		6104832
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

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

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

(1) Name: GALLOVIC, GRANITO & CO LTD

(2) EIN: 34-1723186

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
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 _____.

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 PROFIT SHARING ANNUITY PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY PLAN - BOARD OF TRUSTEES		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): 80-0709115		
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
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2021 v. 201209		

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

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): _____

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

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

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

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY AND 401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020



I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY AND 401(k) PLAN

DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
I.B.E.W. Local 673 Profit Sharing Annuity and 401(k) Plan
Mentor, Ohio

Opinion

We have audited the accompanying financial statements of I.B.E.W. Local 673 Profit Sharing Annuity and 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of I.B.E.W. Local 673 Profit Sharing Annuity and 401(k) Plan as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Financial Statements section of our report. We are required to be independent of I.B.E.W. Local 673 Profit Sharing Annuity & 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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 Profit Sharing Annuity & 401(k) Plan's ability to continue as a going concern for 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' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Profit Sharing Annuity & 401(k) 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 Profit Sharing Annuity & 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the 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 has been subjected to the auditing procedures applied in the audits 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in blue ink that reads "Galleo, Granito & Co Ltd". The signature is written in a cursive, flowing style.

Mentor, Ohio
October 12, 2022

I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY AND 401(k) PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2021	2020
ASSETS		
Investments, at fair value:		
Mutual Funds	\$ 39,265,064	\$ 33,399,513
Common and Collective Investment Trusts	12,452,040	12,244,118
 Total Investments	 51,717,104	 45,643,631
 Receivables		
Employers' contribution	111,659	84,534
Employees' contribution	12,433	7,573
Accounts receivable - related parties	10,384	8,363
Notes receivable from participants	1,898,264	1,857,172
Reciprocity receivable	21,627	24,574
	2,054,367	1,982,216
 Other Assets		
Prepaid and deferred expenses	11,118	11,130
 Cash		
Cash-checking	279,974	219,756
 TOTAL ASSETS	 54,062,563	 47,856,733
 LIABILITIES		
Accounts payable	18,626	26,189
Accounts payable - related party	14,886	-
 TOTAL LIABILITIES	 33,512	 26,189
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ 54,029,051	 \$ 47,830,544

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

I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY AND 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2021	2020
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
Investment Income:		
Interest - participant loans	\$ 100,525	\$ 104,870
Dividends and capital gain distributions- mutual funds	2,403,461	1,625,556
Net investment gain - Common and Collective Investment Trusts	1,086,290	712,581
Gain on sale of investments	1,600,133	808,556
Net appreciation in fair value - mutual funds	1,403,518	1,162,455
Other investment income, net of investment expense	67,507	57,671
	6,661,434	4,471,689
Revenue:		
Employer contributions	1,481,021	1,146,309
Employee 401(k) contributions	109,331	82,694
Employee rollover contributions	8,295	-
Less: reciprocity paid to other locals	(163,746)	(180,885)
	1,434,901	1,048,118
TOTAL ADDITIONS	8,096,335	5,519,807
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits and expenses:		
Benefits paid to participants	1,818,482	2,457,698
Administrative expenses:		
Administrative fees - fund office	37,045	25,582
Professional fees	26,495	32,008
Other administrative fees	7,643	8,617
Insurance	5,763	5,181
Computer & reciprocity transfer expense	2,400	2,400
	79,345	73,788
TOTAL DEDUCTIONS	1,897,828	2,531,486
NET INCREASE	6,198,507	2,988,321
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	47,830,544	44,842,223
END OF YEAR	\$ 54,029,051	\$ 47,830,544

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

I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Note A - Description of the Plan

The following description of the I.B.E.W. Local 673 Profit Sharing Annuity and 401(k) Plan ("Plan") provides only general information. For a more complete description of the Plan's provisions, refer to the Plan agreement.

1. General. The Plan is a multi-employer defined contribution plan, which was amended March 31, 2005 to provide a deferred arrangement described in Code Section 401(k). The Plan covers all employees working for an employer who has a Collective Bargaining Agreement with I.B.E.W. Local 673 requiring employer contributions and employee elective contributions to be made to the Profit Sharing Annuity and 401(k) Plan, and such contributions are made on the employees behalf. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On February 8, 2005, the Trustees approved the merger of the I.B.E.W. Local 673 401(k) Retirement Plan into the I.B.E.W. Local 673 Profit Sharing Annuity Plan, effective March 31, 2005. As mentioned above, the Profit Sharing Annuity Plan was amended to provide for the 401(k) Plan features and the Plan is now known as the I.B.E.W. Local 673 Profit Sharing Annuity and 401(k) Plan.

2. Contributions.

Profit Sharing Annuity Feature: Each month, a participating employer contributes a specified amount for each hour paid to each of his employees working under the terms of a collective bargaining agreement. There is no provision for individual participant's contributions. The Plan's contribution rate was increased to \$5.46 per hour on February 1, 2020. The Plan's contribution rates per hour are as follows:

	December 31,	
	2021	2020
Inside Working Agreement	\$ 5.46	\$ 5.46

401(k) Feature: Prior to January 1, 2021, participants could elect to defer up to 15 percent of their annual earnings, allocated to their Elective Deferral Account. The Plan was amended on January 1, 2021 to allow participants to defer the maximum amount allowed by Internal Revenue Code Section 402(g). Each month, employers of these employees forward the employee contributions to the Plan. Employer contributions to the Plan are made pursuant to the terms of the applicable collective bargaining agreement. There is no provision for employer contributions at December 31, 2021 and 2020.

3. Participant Accounts. Each participant's account is credited with employers' profit sharing annuity contributions, employee elective contributions, employee rollover contributions, and allocations of net investment earnings. Participant accounts can be charged with an allocation of administrative expenses. Allocations are based on participant account balances. Separate subaccounts are maintained within each participant account in which profit sharing annuity, 401(k) contributions, rollover contributions, participant loans and allocations are segregated.

I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Note A - Description of the Plan (Continued)

4. Vesting: Profit Sharing Annuity Feature: Participants become fully vested in the Plan upon working 400 hours within a twelve (12) month period.

401(k) Feature: Participants become fully vested in the Plan immediately upon the establishment of the credit account balance on behalf of the employee.

5. Forfeitures:

Profit Sharing Annuity Feature: Contributions are forfeited when a non-vested participant fails to be credited with at least 400 hours of work during any plan year (a break in service) and are forfeited only after five (5) consecutive one-year breaks in service. All forfeitures are used solely for the purpose of paying the expenses for administration of the Plan. Forfeitures available to pay plan expenses were \$6,290 and \$2,724 as of December 31, 2021 and 2020, respectively.

401(k) Feature: Participants become fully and immediately vested in the Plan so there is no provision for forfeitures in the Plan for 401(k) contributions.

6. Payment of Benefits. Benefit payments under the Plan are made to eligible participants upon normal and early retirement, total and permanent disability retirement, death or termination. The participant shall receive payment on a total lump-sum basis unless he elects a partial distribution or any of the annuity payment options in the provisions of the formal plan.
7. Participant Loans. Participants are permitted to borrow from their fund accounts. See Note H for further explanation.
8. Investment Options. Participants are permitted to direct the investment of their account among various alternative investment options established as part of the overall Fund. Various alternative investment options are available through John Hancock Investments for the years ended December 31, 2021 and 2020, respectively. (See Note F and G). The Trustees reserve the right to eliminate, change, and add investment options at any time.
9. Restrictions on Plan Assets. The use of Plan assets is for the exclusive benefit of eligible employees, participants, pensioners, their beneficiaries, or for proper expenses of administration of the Plan and Fund.

Note B - Summary of Significant Accounting Policies

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

1. Basis of Accounting - The financial statements of the Plan are prepared using the accrual method of accounting.

I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Note B - Summary of Significant Accounting Policies (Continued)

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. We considered the impact of the COVID-19 pandemic on the assumptions and estimates used and determined that there were no material adverse impacts on the financial statements for the years ended December 31, 2021 and 2020.
3. Investment Valuation and Income Recognition. The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note M for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Gain on sale of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.
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 for comparative purposes to conform to the presentation in the current-year financial statements.
6. Participant Loans. Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest.
7. Date of Management Review. Subsequent events were evaluated through October 12, 2022, which is the date the financial statements were available to be issued.

Note C - Employer's Contributions Receivable

Employer's contributions receivable as of December 31, 2021 and 2020 include delinquent contributions of \$3,863 and \$3,306, respectively.

Note D - Plan Termination

Although it has not expressed any intent to do so, the Plan has the right under the Plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note E - Tax Status

The Plan obtained its latest determination letter on June 18, 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 Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Note F - 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:

	December 31, 2021		December 31, 2020	
	Cost	Fair Value	Cost	Fair Value
<u>John Hancock Trust Company LLC:</u>				
American 2010 Target Fund R4	\$ 75,754	\$ 83,765	\$ 86,683	\$ 95,185
American 2020 Target Fund R4	1,061,698	1,231,553	1,075,668	1,225,500
American 2030 Target Fund R4	2,459,079	3,053,735	2,231,088	2,701,626
American 2040 Target Fund R4	1,746,663	2,313,557	1,353,128	1,726,239
American 2050 Target Fund R4	708,768	847,768	402,701	482,732
American 2060 Target Fund R4	120,336	136,265	38,986	47,851
American Beacon Sm Cap Value I	694,203	776,497	445,635	467,345
American Fundamental Invest R4	1,603,036	2,000,708	1,392,501	1,635,823
Goldman Intl Equity Insights IR	-	-	760,378	896,053
Legg Mason Clearbridge Sm Growth	957,124	1,118,506	666,966	889,535
Legg Mason Western Asset Core Plus	5,546,275	5,598,464	5,407,296	5,766,845
MFS Total Return Fund R3	2,867,194	3,280,223	2,638,345	2,917,229
MFS Mid Cap Growth R4	4,050,050	4,313,376	-	-
MFS Mid Cap Value Fund R3	810,779	1,152,808	696,752	869,408
MFS Value Fund A	989,200	1,611,236	892,961	1,264,111
MFS Intl Diversification R4	769,007	767,630	-	-
Putnam Equity Income Fund A	-	-	4,933,108	6,669,765
The Hartford MidCap Fund R4	-	-	3,149,180	3,815,001
Putnam Large Cap Value A	5,417,486	8,256,191	-	-
JP Morgan LC Growth R4	2,662,087	2,722,782	1,905,329	1,929,265
	<u>\$ 32,538,739</u>	<u>\$ 39,265,064</u>	<u>\$ 28,076,705</u>	<u>\$ 33,399,513</u>

I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Note G - Common and Collective Investment Trusts

The following table presents the cost basis and fair market value of investments in common and collective investment trusts held by the Plan at December 31, 2021 and 2020. The Plan's investment in these trusts are valued at the Plan's undivided interest in the underlying assets of the Trust.

Invesco National Trust Company is the Trustee for the IBEW-NECA Stable Value Trust. It 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 option for qualified plans.

The Putnam Fiduciary Trust Company is the Trustee of the Putnam S & P 500 Index Fund. It is a collective investment trust that seeks to achieve a return, before the assessment of fees that closely approximates the return of the Standard and Poor's 500 Composite Stock Price Index - ("S & P 500 Index").

	December 31, 2021		December 31, 2020	
	Cost	Fair Value	Cost	Fair Value
IBEW-NECA Stable Value Trust	\$ 7,480,863	\$ 8,056,751	\$ 8,295,940	\$ 8,872,443
Putnam S & P 500 Index Fund	\$ 1,685,682	\$ 4,395,289	1,517,457	3,371,675
	<u>\$ 9,166,545</u>	<u>\$ 12,452,040</u>	<u>\$ 9,813,397</u>	<u>\$ 12,244,118</u>

Note H - Participant Loans

As of January 1, 1998, participants may borrow from their fund accounts. Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan transactions are treated as a transfer to/from the investment fund from/to the Participant Loan fund. The loan repayment periods do not exceed five (5) years unless the loan is used to purchase a principal residence. In this case, the repayment period is determined by the Board of Trustees at the time of the loan. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Interest rates range from 4.25% to 10.50%. Participants are required to make quarterly principal and interest payments.

	December 31,	
	2021	2020
Participant Loans	\$ 280,410	\$ 332,993
Participant Loans in Default	1,617,854	1,524,179
Total Participant Loans	<u>\$ 1,898,264</u>	<u>\$ 1,857,172</u>

I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Note H – Participant Loans (Continued)

The loan balance at December 31, 2021 and 2020 includes loans in default. These participants were in violation of the loan agreement, and the Plan considered these loans to be in default. The Plan document states that these loans shall be deducted at retirement, death, disability, or other termination from any benefit to which the participant is entitled. However, the Internal Revenue Code requires that loans in default be treated as distributions to the participant for income tax purposes; therefore, the participant will receive notice that the defaulted loan is treated as a distribution for tax purposes. For Form 5500 purposes, the defaulted loans are treated as deemed distributions and are deducted from the loan balance.

Accrued interest on defaulted loans for the years ended December 31, 2021 and 2020 was \$86,293 and \$88,566, respectively.

The Coronavirus Act, Relief, and Economic Security Act (CARES Act) was passed by the U.S. Senate on March 26, 2020. Section 2202 of the CARES Act permits eligible Plan participants to suspend payments on their Plan loans for one year for loan payments with a due date between March 27, 2020 and December 31, 2020 for qualifying coronavirus-related reasons. These reasons include a participant, spouse or dependent diagnosed with COVID-19, adverse financial consequences due to being quarantined, furloughed, laid off, having work hours reduced or being unable to work due to a lack of childcare due to COVID-19. Any subsequent repayments after a suspension shall be appropriately adjusted to reflect the suspension with respect to the repayment period and interest accrued during the suspension.

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

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to Schedule H of Form 5500:

	December 31,	
	2021	2020
Net assets available for benefits per the financial statements	\$ 54,029,051	\$ 47,830,544
Amount deducted for loans treated as deemed distributions	(1,617,854)	(1,524,179)
Net assets available for benefits per Form 5500	<u>\$ 52,411,197</u>	<u>\$ 46,306,365</u>

I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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

The following is a reconciliation of changes in net assets available for benefits per the financial statements at December 31, 2021 and 2020 to Schedule H of Form 5500:

	December 31,	
	2021	2020
Net increase in assets available for benefits per the financial statements	\$ 6,198,507	\$ 2,988,321
Difference in interest income recognized on participant loans	(84,060)	(87,889)
Difference due to deemed distributions on participant loans	(9,615)	109,764
Net income per Form 5500	<u>\$ 6,104,832</u>	<u>\$ 3,010,196</u>

The following is a reconciliation of distributions paid to participants resulting from loan defaults per the financial statements at December 31, 2021 and 2020 to Schedule H of Form 5500 (See Note H):

	December 31,	
	2021	2020
<u>Distributions to participants from loans:</u>		
Per the financial statements	\$ 26,473	\$ 148,956
Loans treated as deemed distributions	1,617,854	1,524,179
Retroactive accrued interest adjustment	(84,060)	(87,889)
Loans deemed distributed in prior years	(1,524,179)	(1,546,054)
Deemed distributions to participants		
Form 5500 Schedule H, Part II, g	<u>\$ 36,088</u>	<u>\$ 39,192</u>

Note J - Risks and Uncertainties

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

I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Note K - Uncertain Tax Positions

The Plan 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 derecognition, 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 no longer subject to tax examinations for the years before 2018 by taxing authorities where the Plan has filed returns.

Note L - Related Party Transactions

Certain Plan investments are managed by John Hancock Insurance Company, the custodian 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.

Participant loans qualify as party-in-interest transactions, however, such transactions are exempt from the prohibited transaction rules.

Administrative services are provided to the Plan by the I.B.E.W. Local 673 Fringe Benefits Funds office, a related party. Administrative fees of \$37,045 and \$25,582 were paid to the funds office for the years ending December 31, 2021 and 2020, respectively. An accounts receivable in the amount of \$2,967 and \$2,892 is due from the funds office for funds office expenses paid by the Plan for the years ending December 31, 2021 and 2020, respectively.

An accounts receivable in the amount of \$7,417 and \$5,471 is due from the I.B.E.W. Local 673 Pension Plan for expenses paid by the Plan for the years ending December 31, 2021 and 2020, respectively.

An accounts payable in the amount of \$14,886 and \$0 is due to the I.B.E.W. Local 673 Pension Plan for expenses paid for the Plan for the years ending December 31, 2021 and 2020, respectively.

I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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. <i>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.</i>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

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.

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

I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Note M - Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the plan's fair value measurements at December 31, 2021 and 2020:

Fair Value Measurements at December 31, 2021				
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
	(Level 1)	(Level 2)	(Level 3)	TOTAL
Mutual Funds:				
At Fair Value	\$ 39,265,064	\$ -	\$ -	\$ 39,265,064
Total investments in fair value hierarchy	<u>39,265,064</u>	<u>-</u>	<u>-</u>	39,265,064
Investments measured at NAV: Common Collective Invest Trusts				<u>12,452,040</u>
Total investments at fair value				\$ <u>51,717,104</u>
Fair Value Measurements at December 31, 2020				
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
	(Level 1)	(Level 2)	(Level 3)	TOTAL
Mutual Funds:				
At Fair Value	\$ 33,399,513	\$ -	\$ -	\$ 33,399,513
Total investments in fair value hierarchy	<u>33,399,513</u>	<u>-</u>	<u>-</u>	33,399,513
Investments measured at NAV: Common Collective Invest Trusts				<u>12,244,118</u>
Total investments at fair value				\$ <u>45,643,631</u>

I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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 this investment; the redemption notice period is applicable only to the Plan.

Investment	Fair value at December 31,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2021	2020			
Common/Collective Trust	\$ 8,056,751	\$ 8,872,443	-	Daily	12 months
Common/Collective Trust	4,395,289	3,371,675	-	Daily	12 months
	<u>\$ 12,452,040</u>	<u>\$ 12,244,118</u>			

Note N – 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 PROFIT SHARING ANNUITY AND 401(k) PLAN

EIN # 34-6661994, PLAN 002

SUPPLEMENTAL SCHEDULE

December 31, 2021

SCHEDULE OF ASSETS (HELD AT END OF YEAR) Form 5500, Schedule H, 4i				
a	b Identity of Issue	c Description of investment	d Cost	e Current Value
*	American 2010 Target Fund - Class R4	Mutual Fund	75,754	83,765
*	American 2020 Target Fund - Class R4	Mutual Fund	1,061,698	1,231,553
*	American 2030 Target Fund - Class R4	Mutual Fund	2,459,079	3,053,735
*	American 2040 Target Fund - Class R4	Mutual Fund	1,746,663	2,313,557
*	American 2050 Target Fund - Class R4	Mutual Fund	708,768	847,768
*	American 2060 Target Fund - Class R4	Mutual Fund	120,336	136,265
*	American Beacon Funds-Small Cap Value Fund	Mutual Fund	694,203	776,497
*	American Fundamental Investors R4	Mutual Fund	1,603,036	2,000,708
*	IBEW-NECA Stable Value Trust	Common/Collective Trust	7,480,863	8,056,751
*	Legg Mason Funds-Clearbridge Small Growth A	Mutual Fund	957,124	1,118,506
*	Legg Mason Funds-Western Asset Core Plus Bond A	Mutual Fund	5,546,275	5,598,464
*	MFS Funds-MFS Mid Cap Value Fund R3	Mutual Fund	810,779	1,152,808
*	MFS Funds-MFS Value Fund Class A	Mutual Fund	989,200	1,611,236
*	MFS Funds-Total Return Fund Class R3	Mutual Fund	2,867,194	3,280,223
*	MFS Funds-MFS Mid Cap Growth R4	Mutual Fund	4,050,050	4,313,376
*	MFS Fund-MFS Intl Diversification Fund R4	Mutual Fund	769,007	767,630
*	Putnam Funds-Putnam Large Cap Value A	Mutual Fund	5,417,486	8,256,191
*	Putnam Funds-Putnam S & P 500 Index Fund Y	Common/Collective Trust	1,685,682	4,395,289
*	JP Morgan LC Growth R4	Mutual Fund	2,662,087	2,722,782
*	Participant Loans	Participant Loans 4.25% - 6.50%		280,410

* denotes party in interest

See Independent Auditor's Report.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0069**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: ☒ 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 ☒ the DFVC program
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension
☐ 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 PROFIT SHARING ANNUITY PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 05/01/1982
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) I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY PLAN - BOARD OF TRUSTEES JOHN RUSNAK 8356 MUNSON ROAD MENTOR OH 44060	2b Employer Identification Number (EIN) 34-6661994 2c Plan Sponsor's telephone number 440-255-3414 2d Business code (see instructions) 238210

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

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

SIGN HERE		10-12-2022	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

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

Form 5500 (2021)

2021 Form 5500 e-file Signature Authorization

IBEW Local 673 Fringe Benefits, Inc Attn: John Rusnak
I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY PLAN 002
8356 Munson Rd
Mentor, OH 44060

Employer Identification Number: 34-6661994

Client Identification Number: 10671

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 PROFIT SHARING ANNUITY PLAN as an EFAST2 Service Provider.

Authorization

As plan administrator for I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY 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

Date: 10-12-2022

A handwritten signature in black ink, appearing to read "John D. Rusnak", is written over a horizontal line.

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

2021This 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 **I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY PLAN**
of plan**1b** Plan Number (PN)
002**Plan Sponsor Information****2a** Plan sponsor's name**I.B.E.W. LOCAL 673 PROFIT SHARING****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

10-13-2022

Signature of plan administrator

Date signed



Federal Statements**I.B.E.W. LOCAL 673 PROFIT SHARING ANNUITY PLAN****Plan: 002****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
X	American 2010 Target	Mutual Fund	\$ 75,754	\$ 83,765
X	American 2020 Target	Mutual Fund	1,061,698	1,231,553
X	American 2030 Target	Mutual Fund	2,459,079	3,053,735
X	American 2040 Target	Mutual Fund	1,746,663	2,313,557
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X	Participant Loans	Loans 4.25%-6.50%		280,410