

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                              |
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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.5em; font-weight: bold;">2022</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                        |                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                          | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                           |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022             |                                                                                                                                                                                                                                                                                                                                           |
| <b>A</b> This return/report is for:                                                                    | <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____ |
| <b>B</b> This return/report is:                                                                        | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                     |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                       |
| <b>D</b> Check box if filing under:                                                                    | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                    |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                  |

|                                                                                                                                                                                                                                                                                                                                                                             |                                                              |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----|
| <b>Part II Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                                      |                                                              |     |
| <b>1a</b> Name of plan<br>I B E W LOCAL 673 PENSION PLAN                                                                                                                                                                                                                                                                                                                    | <b>1b</b> Three-digit plan number (PN) ▶                     | 001 |
| <b>1c</b> Effective date of plan 11/01/1970                                                                                                                                                                                                                                                                                                                                 |                                                              |     |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN<br><br>JOHN RUSNAK<br>8356 MUNSON ROAD<br>MENTOR, OH 44060 | <b>2b</b> Employer Identification Number (EIN)<br>34-6661994 |     |
|                                                                                                                                                                                                                                                                                                                                                                             | <b>2c</b> Plan Sponsor's telephone number<br>440-255-3414    |     |
|                                                                                                                                                                                                                                                                                                                                                                             | <b>2d</b> Business code (see instructions)<br>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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/12/2023 | JOHN RUSNAK                                                  |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2022)  
v. 220413

|                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                              |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                       |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                               |  | <b>5</b> 551                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                                                                                                                                                               |  | <b>6a(1)</b> 150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                                     |  | <b>6a(2)</b> 152                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                                                                                                                                                                   |  | <b>6b</b> 226                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                                                                                                                                                                     |  | <b>6c</b> 116                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                           |  | <b>6d</b> 494                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                            |  | <b>6e</b> 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                               |  | <b>6f</b> 552                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....                                                                                                                                                                                                                                                                                        |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                                                                                                                                                                                                                                                             |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                  |  | <b>7</b> 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1A    3B                                                                                                                                                                                                                                                              |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                         |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 \_\_\_\_\_

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE MB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Multiemployer Defined Benefit Plan and Certain<br/>Money Purchase Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div> |
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

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

|                                                                                                               |                    |
|---------------------------------------------------------------------------------------------------------------|--------------------|
| 1a Enter the valuation date: Month 01 Day 01 Year 2022                                                        |                    |
| b Assets                                                                                                      |                    |
| (1) Current value of assets .....                                                                             | 1b(1) 94420736     |
| (2) Actuarial value of assets for funding standard account .....                                              | 1b(2) 85250512     |
| c (1) Accrued liability for plan using immediate gain methods .....                                           | 1c(1) 106482433    |
| (2) Information for plans using spread gain methods:                                                          |                    |
| (a) Unfunded liability for methods with bases .....                                                           | 1c(2)(a)           |
| (b) Accrued liability under entry age normal method .....                                                     | 1c(2)(b)           |
| (c) Normal cost under entry age normal method .....                                                           | 1c(2)(c)           |
| (3) Accrued liability under unit credit cost method .....                                                     | 1c(3) 106482433    |
| d Information on current liabilities of the plan:                                                             |                    |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | 1d(1)              |
| (2) "RPA '94" information:                                                                                    |                    |
| (a) Current liability .....                                                                                   | 1d(2)(a) 186931688 |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....                | 1d(2)(b) 1306789   |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                 | 1d(2)(c) 7919731   |
| (3) Expected plan disbursements for the plan year .....                                                       | 1d(3) 7995364      |

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

|                                                                                       |                                                                  |
|---------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div>                                                              | <div>09/29/2023</div>                                            |
| <div>Signature of actuary</div> <div>ANGELA L. JEFFRIES, FCA, EA, MAAA</div>          | <div>Date</div> <div>20-08511</div>                              |
| <div>Type or print name of actuary</div> <div>UNITED ACTUARIAL SERVICES, INC.</div>   | <div>Most recent enrollment number</div> <div>317-580-8668</div> |
| <div>Firm name</div> <div>11590 N. MERIDIAN ST., STE 610, CARMEL, IN 46032-4529</div> | <div>Telephone number (including area code)</div>                |
| <div>Address of the firm</div>                                                        |                                                                  |

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

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 94420736                     |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment.....                                                        | 284                               | 121916773                    |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 116                               | 23584833                     |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 635739                       |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 40794343                     |
| <b>(c)</b> Total active .....                                                                                                       | 152                               | 41430082                     |
| <b>(4)</b> Total .....                                                                                                              | 552                               | 186931688                    |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 50.51 %                      |

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 12/31/2022               | 2403027                           |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 | <b>Totals ▶</b>          | <b>3(b)</b>                       | 2403027                         |
|                          |                                   |                                 |                          |                                   | <b>3(c)</b>                     |
|                          |                                   |                                 |                          |                                   | <b>3(d)</b>                     |

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

**4** Information on plan status:

|                                                                                                                                                                        |           |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                       | <b>4a</b> | 80.1 %                                                              |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 ..... | <b>4b</b> | C                                                                   |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                              |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....                                       |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),<br>measured as of the valuation date .....  | <b>4e</b> |                                                                     |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:                                                                                   | <b>4f</b> | 9999                                                                |
| • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to<br>emerge;                                                 |           |                                                                     |
| • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and<br>check here .....                                           |           |                                                                     |
| • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."                                                                 |           |                                                                     |

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

|                                                            |                                                            |                                                                            |                                             |
|------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |                                                            |                                                                            |                                             |

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

**6** Checklist of certain actuarial assumptions:

|                                                                                                                                |                                                                                                  |                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability .....                                                                   | <b>6a</b>                                                                                        | 1.91 %                                                                                                                                          |
|                                                                                                                                | Pre-retirement                                                                                   | Post-retirement                                                                                                                                 |
| <b>b</b> Rates specified in insurance or annuity contracts .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A                                                |
| <b>c</b> Mortality table code for valuation purposes:                                                                          |                                                                                                  |                                                                                                                                                 |
| <b>(1)</b> Males .....                                                                                                         | <b>6c(1)</b>                                                                                     | A                                                                                                                                               |
| <b>(2)</b> Females .....                                                                                                       | <b>6c(2)</b>                                                                                     | AF                                                                                                                                              |
| <b>d</b> Valuation liability interest rate .....                                                                               | <b>6d</b>                                                                                        | 6.50 %                                                                                                                                          |
| <b>e</b> Salary scale .....                                                                                                    | <b>6e</b>                                                                                        | % <input checked="" type="checkbox"/> N/A                                                                                                       |
| <b>f</b> Withdrawal liability interest rate:                                                                                   |                                                                                                  |                                                                                                                                                 |
| <b>(1)</b> Type of interest rate .....                                                                                         | <b>6f(1)</b>                                                                                     | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....                                              | <b>6f(2)</b>                                                                                     | 6.50 %                                                                                                                                          |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                  | <b>6g</b>                                                                                        | 10.6 %                                                                                                                                          |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                    | <b>6h</b>                                                                                        | 14.1 %                                                                                                                                          |
| <b>i</b> Expense load included in normal cost reported in line 9b .....                                                        | <b>6i</b>                                                                                        | <input type="checkbox"/> N/A                                                                                                                    |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....                     | <b>6i(1)</b>                                                                                     | %                                                                                                                                               |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b ..... | <b>6i(2)</b>                                                                                     | 203390                                                                                                                                          |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....                                              | <b>6i(3)</b>                                                                                     | <input type="checkbox"/>                                                                                                                        |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -3203972            | -319954                        |
| 4                | -762896             | -76184                         |

**8** Miscellaneous information:

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

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

|                                                                          |           |        |
|--------------------------------------------------------------------------|-----------|--------|
| <b>a</b> Prior year funding deficiency, if any .....                     | <b>9a</b> |        |
| <b>b</b> Employer's normal cost for plan year as of valuation date ..... | <b>9b</b> | 597305 |

**c** Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended .....

|              | Outstanding balance |         |
|--------------|---------------------|---------|
| <b>9c(1)</b> | 48871219            | 5887250 |
| <b>9c(2)</b> |                     |         |
| <b>9c(3)</b> |                     |         |

**d** Interest as applicable on lines 9a, 9b, and 9c.....**9d** 421496**e** Total charges. Add lines 9a through 9d.....**9e** 6906051**Credits to funding standard account:****f** Prior year credit balance, if any .....**9f** 15923939**g** Employer contributions. Total from column (b) of line 3.....**9g** 2403027**h** Amortization credits as of valuation date.....

|           | Outstanding balance |         |
|-----------|---------------------|---------|
| <b>9h</b> | 11715359            | 2074697 |

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 1248010**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL) .....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit.....

|              |          |  |
|--------------|----------|--|
| <b>9j(1)</b> | 40207335 |  |
| <b>9j(2)</b> | 83066144 |  |
| <b>9j(3)</b> |          |  |

**k (1)** Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....**9l** 21649673**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....**9m** 14743622**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year .....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....
- (3) Total as of valuation date .....

|                 |  |
|-----------------|--|
| <b>9o(1)</b>    |  |
| <b>9o(2)(a)</b> |  |
| <b>9o(2)(b)</b> |  |
| <b>9o(3)</b>    |  |

**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....☒ Yes ☐ No

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2022                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                                           |                                                      |     |
|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                |                                                      |     |
| A Name of plan<br>I B E W LOCAL 673 PENSION PLAN                                                          | B Three-digit plan number (PN) ▶                     | 001 |
|                                                                                                           |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN | D Employer Identification Number (EIN)<br>34-6661994 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MANNING AND NAPIER ADVISORS

16-0995736

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | FIDUCIARY                                                                                         | 169470                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

NEWPORT INVESTMENTS

34-1625359

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | FIDUCIARY                                                                                         | 112543                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

ANCORA ADVISORS

33-1033773

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | FIDUCIARY                                                                                         | 83898                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

IBEW 673 FRINGE BENEFITS FUNDS INC

34-1323834

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13                     | FIDUCIARY                                                                                         | 37910                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

UBS FINANCIAL SERVICES

13-2638166

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

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

FIFTH THIRD BANK

34-4208980

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21                     | FIDUCIARY                                                                                         | 28051                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

UNITED ACTUARIAL SERVICES INC

35-2156428

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11                     | NONE                                                                                              | 35650                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

GALLOVIC, GRANITO, & CO LTD

34-1723186

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 20138                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PENSION BENEFIT GUARANTY CORP

52-1042410

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 23                     | NONE                                                                                              | 17664                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

MACALA & PIATTA, L.L.C.

34-1933033

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | NONE                                                                                              | 22426                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

TODD ASSOCIATES INC

34-0727780

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 23                     | NONE                                                                                              | 10797                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

BOYD WATTERSON ASSET MANAGEMENT LLC

1301 EAST 9TH, STE 2900  
CLEVELAND, OH 44114

34-1922005

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | FIDUCIARY                                                                                         | 7019                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

SOLXSYS ADMINSTRATIVE SOLUTIONS LLC

5600 NEW KING ST, STE 330  
TROY, MI 48098

82-2454243

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 13                            | FIDUCIARY                                                                                                | 68000                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

SEGAL ADVISORS INC DBA SEGAL MARCO

333 WEST 34TH STREET  
NEW YORK, NY 10001

13-2646110

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 27                            | NONE                                                                                                     | 6250                                                                          | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

INVESCO TRUST COMPANY

11 GREENWAY PLAZA  
HOUSTON, TX 77046

46-3793325

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28 67                         | NONE                                                                                                     | 0                                                                             | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                   | 0                                                                                                                                                                                      | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                 |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| INVESCO TRUST COMPANY                                                                     | 28 67                                                                                                                                                              | 1014                                      |
| (d) Enter name and EIN (address) of source of indirect compensation                       | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| THE PRUDENTIAL INSURANCE CO OF AMER<br>22-1211670<br>751 BROAD STREET<br>NEWARK, NJ 07102 | WRAP CONTRACT FEES                                                                                                                                                 |                                           |
| (a) Enter service provider name as it appears on line 2                                   | (b) Service Codes<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

|                                                                                                                  |                                                      |     |
|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                       |                                                      |     |
| A Name of plan<br>I B E W LOCAL 673 PENSION PLAN                                                                 | B Three-digit plan number (PN) ►                     | 001 |
|                                                                                                                  |                                                      |     |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN | D Employer Identification Number (EIN)<br>34-6661994 |     |

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

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

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

|                         |                 |                                                                                                      |
|-------------------------|-----------------|------------------------------------------------------------------------------------------------------|
| c EIN-PN 93-6223188-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2724593 |
|-------------------------|-----------------|------------------------------------------------------------------------------------------------------|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>I B E W LOCAL 673 PENSION PLAN</u>                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>B</b> Three-digit plan number (PN) <u>001</u>                                          |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN</u>                                                                                                                                                  |                                                                                                                                                                                                                                                                              | <b>D</b> Employer Identification Number (EIN)<br><u>34-6661994</u>                        |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>       | 639938                | 2466164         |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>    | 207286                | 231302          |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    | 131771                | 291612          |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>    | 1758370               | 1105246         |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    | 1979824               | 3190307         |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> | 101142                | 300312          |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> | 789972                | 1174251         |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b> | 50516394              | 37311970        |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>    | 2676933               | 2724593         |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | 33461604              | 30909335        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   | 2215980               | 2348602         |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 94479214              | 82053694        |

**Liabilities**

|                                                                           |           |       |       |
|---------------------------------------------------------------------------|-----------|-------|-------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |       |       |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 58478 | 48051 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |       |       |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |       |       |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 58478 | 48051 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 94420736 | 82005643 |
|-----------------------------------------------------------|-----------|----------|----------|

**Part II Income and Expense Statement**

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

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 2403027    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 2403027   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 17420      |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 69822      |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 66132      |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 153374    |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 2196773    |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 2196773   |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 107364563  |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 110625663  |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | -3261100  |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | -5674453   |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | -5674453  |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            | 47661     |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            |           |
| c Other income .....                                                                            | 2c     |            | 132622    |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | -4002096  |
| <b>Expenses</b>                                                                                 |        |            |           |
| e Benefit payment and payments to provide benefits:                                             |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 7729265    |           |
| (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)  |            | 7729265   |
| 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)  | 128214     |           |
| (2) Contract administrator fees .....                                                           | 2i(2)  | 105910     |           |
| (3) Investment advisory and management fees .....                                               | 2i(3)  | 400981     |           |
| (4) Other .....                                                                                 | 2i(4)  | 48627      |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                            | 2i(5)  |            | 683732    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | 2j     |            | 8412997   |
| <b>Net Income and Reconciliation</b>                                                            |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d .....                                        | 2k     |            | -12415093 |
| 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>b</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.) |     |    |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>c</b> 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.)                                                                                                                             |     |    |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>d</b> 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.)                                                                                                                  |     |    |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 500000  |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                                       | X   |    | 2348602 |
| <b>4g</b>                                                                                                                                                                                                                                                                                                  | X   |    | 2348602 |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                                                                                             |     | X  |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | X   |    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                  | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)                                                                                     |     | X  |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     | X  |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |     | X  |         |
| <b>4l</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     | X  |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                  |     | X  |         |
| <b>n</b> 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.                                                                                                                        |     |    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                  |     |    |         |

**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 482634.

|                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                       | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>I B E W LOCAL 673 PENSION PLAN                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ► 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>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):<br><br>EIN(s): 31-1051736                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  | 3 0                                                                                             |
| Part II                                                                                                                                                                                                                                                                                                                                                               | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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..... <input checked="" type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2022 v. 220413                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer **AJ GOULDER ELECTRIC**

**b** EIN **34-0858174**

**c** Dollar amount contributed by employer **456058**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **29** Year **2023**

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

(1) Contribution rate (in dollars and cents) **8.98**

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

**a** Name of contributing employer **V L CHAPMAN ELECTRIC INC**

**b** EIN **34-1096772**

**c** Dollar amount contributed by employer **285067**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **29** Year **2023**

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

(1) Contribution rate (in dollars and cents) **8.98**

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

**a** Name of contributing employer **LAKE ERIE ELECTRIC**

**b** EIN **34-1536829**

**c** Dollar amount contributed by employer **229967**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **29** Year **2023**

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

(1) Contribution rate (in dollars and cents) **8.98**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

|           |                                                                                                                                                                                                                                                                                                                        |            |   |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---|
| <b>14</b> | 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:                                                                                                             |            |   |
| <b>a</b>  | The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> | 0 |
| <b>b</b>  | The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                | <b>14b</b> | 0 |
| <b>c</b>  | The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                                           | <b>14c</b> | 0 |
| <b>15</b> | 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:                                                                                                                                           |            |   |
| <b>a</b>  | The corresponding number for the plan year immediately preceding the current plan year.....                                                                                                                                                                                                                            | <b>15a</b> |   |
| <b>b</b>  | The corresponding number for the second preceding plan year.....                                                                                                                                                                                                                                                       | <b>15b</b> |   |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                   |            |   |
| <b>a</b>  | Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                        | <b>16a</b> | 2 |
| <b>b</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.....                                                                                                                                                           | <b>16b</b> | 0 |
| <b>17</b> | 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 ..... <input type="checkbox"/>                                                                   |            |   |

**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 \_\_\_\_\_

|                                                                                                                                                                                                                |                                                                              |                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------|
| <b>Structured Attachment</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Schedule MB, line 8b(2)</b><br><b>Schedule of Active Participant Data</b> | <b>2022</b><br><br>This Form is Open to<br>Public Inspection |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------|

|                             |                                |                           |            |            |            |           |     |
|-----------------------------|--------------------------------|---------------------------|------------|------------|------------|-----------|-----|
| <b>Name of Plan</b>         | I B E W LOCAL 673 PENSION PLAN |                           |            |            |            |           |     |
| <b>Plan Year Begin Date</b> | 01/01/2022                     | <b>Plan Year End Date</b> | 12/31/2022 | <b>EIN</b> | 34-6661994 | <b>PN</b> | 001 |

| Attained Age | YEARS OF CREDITED SERVICE |              |                         |        |              |                         |
|--------------|---------------------------|--------------|-------------------------|--------|--------------|-------------------------|
|              | Under 1                   |              |                         | 1 to 4 |              |                         |
|              | No.                       | Average      |                         | No.    | Average      |                         |
|              |                           | Compensation | Accrued Monthly Benefit |        | Compensation | Accrued Monthly Benefit |
| Under 25     |                           |              |                         | 9      |              |                         |
| 25 to 29     | 1                         |              |                         | 15     |              |                         |
| 30 to 34     |                           |              |                         | 5      |              |                         |
| 35 to 39     |                           |              |                         | 4      |              |                         |
| 40 to 44     |                           |              |                         | 4      |              |                         |
| 45 to 49     |                           |              |                         | 2      |              |                         |
| 50 to 54     |                           |              |                         |        |              |                         |
| 55 to 59     |                           |              |                         | 1      |              |                         |
| 60 to 64     |                           |              |                         |        |              |                         |
| 65 to 69     |                           |              |                         |        |              |                         |
| 70 & Up      |                           |              |                         |        |              |                         |

| Attained Age | YEARS OF CREDITED SERVICE |              |                         |          |              |                         |
|--------------|---------------------------|--------------|-------------------------|----------|--------------|-------------------------|
|              | 5 to 9                    |              |                         | 10 to 14 |              |                         |
|              | No.                       | Average      |                         | No.      | Average      |                         |
|              |                           | Compensation | Accrued Monthly Benefit |          | Compensation | Accrued Monthly Benefit |
| Under 25     |                           |              |                         |          |              |                         |
| 25 to 29     | 5                         |              |                         |          |              |                         |
| 30 to 34     | 8                         |              |                         | 3        |              |                         |
| 35 to 39     | 10                        |              |                         | 6        |              |                         |
| 40 to 44     | 4                         |              |                         | 9        |              |                         |
| 45 to 49     |                           |              |                         | 3        |              |                         |
| 50 to 54     |                           |              |                         |          |              |                         |
| 55 to 59     | 1                         |              |                         | 3        |              |                         |
| 60 to 64     |                           |              |                         |          |              |                         |
| 65 to 69     |                           |              |                         |          |              |                         |
| 70 & Up      |                           |              |                         |          |              |                         |

|                      |                                |                    |            |     |            |    |     |
|----------------------|--------------------------------|--------------------|------------|-----|------------|----|-----|
| Name of Plan         | I B E W LOCAL 673 PENSION PLAN |                    |            |     |            |    |     |
| Plan Year Begin Date | 01/01/2022                     | Plan Year End Date | 12/31/2022 | EIN | 34-6661994 | PN | 001 |

| Attained Age | YEARS OF CREDITED SERVICE |              |                         |          |              |                         |
|--------------|---------------------------|--------------|-------------------------|----------|--------------|-------------------------|
|              | 15 to 19                  |              |                         | 20 to 24 |              |                         |
|              | No.                       | Average      |                         | No.      | Average      |                         |
|              |                           | Compensation | Accrued Monthly Benefit |          | Compensation | Accrued Monthly Benefit |
| Under 25     |                           |              |                         |          |              |                         |
| 25 to 29     |                           |              |                         |          |              |                         |
| 30 to 34     |                           |              |                         |          |              |                         |
| 35 to 39     | 5                         |              |                         |          |              |                         |
| 40 to 44     | 4                         |              |                         | 2        |              |                         |
| 45 to 49     | 4                         |              |                         | 4        |              |                         |
| 50 to 54     | 2                         |              |                         | 6        |              |                         |
| 55 to 59     | 1                         |              |                         | 5        |              |                         |
| 60 to 64     | 3                         |              |                         |          |              |                         |
| 65 to 69     |                           |              |                         |          |              |                         |
| 70 & Up      |                           |              |                         |          |              |                         |

| Attained Age | YEARS OF CREDITED SERVICE |              |                         |          |              |                         |
|--------------|---------------------------|--------------|-------------------------|----------|--------------|-------------------------|
|              | 25 to 29                  |              |                         | 30 to 34 |              |                         |
|              | No.                       | Average      |                         | No.      | Average      |                         |
|              |                           | Compensation | Accrued Monthly Benefit |          | Compensation | Accrued Monthly Benefit |
| Under 25     |                           |              |                         |          |              |                         |
| 25 to 29     |                           |              |                         |          |              |                         |
| 30 to 34     |                           |              |                         |          |              |                         |
| 35 to 39     |                           |              |                         |          |              |                         |
| 40 to 44     |                           |              |                         |          |              |                         |
| 45 to 49     | 1                         |              |                         |          |              |                         |
| 50 to 54     | 5                         |              |                         | 1        |              |                         |
| 55 to 59     | 5                         |              |                         | 5        |              |                         |
| 60 to 64     | 1                         |              |                         | 1        |              |                         |
| 65 to 69     |                           |              |                         |          |              |                         |
| 70 & Up      |                           |              |                         |          |              |                         |

|                             |                                |                           |            |            |            |           |     |
|-----------------------------|--------------------------------|---------------------------|------------|------------|------------|-----------|-----|
| <b>Name of Plan</b>         | I B E W LOCAL 673 PENSION PLAN |                           |            |            |            |           |     |
| <b>Plan Year Begin Date</b> | 01/01/2022                     | <b>Plan Year End Date</b> | 12/31/2022 | <b>EIN</b> | 34-6661994 | <b>PN</b> | 001 |

| Attained Age | YEARS OF CREDITED SERVICE |              |                         |         |              |                         |
|--------------|---------------------------|--------------|-------------------------|---------|--------------|-------------------------|
|              | 35 to 39                  |              |                         | 40 & Up |              |                         |
|              | No.                       | Average      |                         | No.     | Average      |                         |
|              |                           | Compensation | Accrued Monthly Benefit |         | Compensation | Accrued Monthly Benefit |
| Under 25     |                           |              |                         |         |              |                         |
| 25 to 29     |                           |              |                         |         |              |                         |
| 30 to 34     |                           |              |                         |         |              |                         |
| 35 to 39     |                           |              |                         |         |              |                         |
| 40 to 44     |                           |              |                         |         |              |                         |
| 45 to 49     |                           |              |                         |         |              |                         |
| 50 to 54     |                           |              |                         |         |              |                         |
| 55 to 59     | 1                         |              |                         |         |              |                         |
| 60 to 64     | 2                         |              |                         | 1       |              |                         |
| 65 to 69     |                           |              |                         |         |              |                         |
| 70 & Up      |                           |              |                         |         |              |                         |

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

DECEMBER 31, 2022 AND 2021



**I.B.E.W. LOCAL 673 PENSION PLAN**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**  
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**INDEPENDENT AUDITORS' REPORT**

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

**Scope and Nature of the ERISA Section 103(a)(3)(C) Audit**

We have performed audits of the accompanying financial statements of I.B.E.W. Local 673 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 for the years ended December 31, 2022 and 2021, stating the certified investment information, as described in Note D to the financial statements, is complete and accurate.

**Opinion**

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

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

## **Basis for Opinion**

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 Pension 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 ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local 673 Pension Plan's ability to continue as a going concern 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' Responsibility for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local 673 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

### **Emphasis of Matter**

As reported in the statements of net assets available for benefits – investments at fair value and as discussed in Note J, the financial statements include limited partnership investments valued at \$2,348,602 (2.9% of net assets) and \$2,215,980 (2.3% of net assets) as of December 31, 2022 and 2021, respectively, whose underlying assets include real estate investments whose fair value has been estimated by the management of the partnerships in the absence of readily determinable fair values. Because of the inherent uncertainty of valuation, management's estimate of values may differ significantly from the values that would have been used had a ready market existed for the limited partnerships' underlying real estate investments, and the differences could be material. Our opinion is not modified with respect to this matter.

### **Supplemental Schedule and Supplemental Schedule Required by ERISA**

The supplemental schedule of administrative and other expenses for the years ended December 31, 2022 and 2021 and the supplemental schedule of assets held at end of year as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets held at end of year is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted

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

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

In our opinion:

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

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

Mentor, Ohio  
June 20, 2023

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

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31,

| ASSETS                                              | <u>2022</u>              | <u>2021</u>              |
|-----------------------------------------------------|--------------------------|--------------------------|
| <b>Investments, at fair value:</b>                  |                          |                          |
| <u><i>Fifth Third Bank-Discretionary Trusts</i></u> |                          |                          |
| Cash Equivalents                                    | \$ 1,074,957             | \$ 1,640,154             |
| U.S. Government and Corporate Securities            | 4,664,870                | 2,870,938                |
| Corporate Stocks                                    | 37,311,970               | 50,516,394               |
| Mutual Funds                                        | 4,030,936                | 1,612,864                |
|                                                     | <u>47,082,733</u>        | <u>56,640,350</u>        |
| <u><i>Newport Investment Advisors</i></u>           |                          |                          |
| Cash Equivalents                                    | 30,289                   | 118,216                  |
| Exchange Traded Funds                               | 2,629,718                | -                        |
| Mutual Funds                                        | 24,248,681               | 31,848,740               |
|                                                     | <u>26,908,688</u>        | <u>31,966,956</u>        |
| <u><i>Other</i></u>                                 |                          |                          |
| Common and Collective Investment Trusts             | 2,724,593                | 2,676,933                |
| Limited Partnership Investments                     | 2,348,602                | 2,215,980                |
|                                                     | <u>5,073,195</u>         | <u>4,892,913</u>         |
|                                                     | 79,064,616               | 93,500,219               |
| <b>Receivables and other assets</b>                 |                          |                          |
| Employers' contribution receivable                  | 188,399                  | 171,617                  |
| Reciprocity receivable                              | 42,903                   | 35,669                   |
| Interest and dividend receivable                    | 97,782                   | 92,359                   |
| Receivable - other                                  | 75                       | 17,053                   |
| Receivable - undeposited funds                      | 145,000                  | -                        |
| Prepaid expenses                                    | 48,755                   | 22,359                   |
|                                                     | <u>522,914</u>           | <u>339,057</u>           |
| <b>Cash</b>                                         | <u>2,466,164</u>         | <u>639,938</u>           |
| <br>Total Assets                                    | <br>\$ 82,053,694        | <br>\$ 94,479,214        |
| <br><b>LIABILITIES AND NET ASSETS</b>               |                          |                          |
| <b>Liabilities</b>                                  |                          |                          |
| Accounts payable                                    | \$ 14,323                | \$ 17,571                |
| Accounts payable - related parties                  | 4,305                    | 7,417                    |
| Accrued expenses                                    | 2,225                    | 14,508                   |
| Reciprocity payable                                 | 27,198                   | 18,982                   |
|                                                     | <u>48,051</u>            | <u>58,478</u>            |
| <br>Total Liabilities                               | <br><u>48,051</u>        | <br><u>58,478</u>        |
| <br><b>NET ASSETS AVAILABLE FOR BENEFITS</b>        | <br><u>\$ 82,005,643</u> | <br><u>\$ 94,420,736</u> |

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

**I.B.E.W. LOCAL 673 PENSION PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**AVAILABLE FOR BENEFITS**  
**YEARS ENDED DECEMBER 31,**

|                                                  | <u>2022</u>          | <u>2021</u>          |
|--------------------------------------------------|----------------------|----------------------|
| <b>ADDITIONS</b>                                 |                      |                      |
| <b>Investment income (loss)</b>                  |                      |                      |
| Trust and custody accounts                       | \$ 147,425           | \$ 62,090            |
| Collective and common investment trusts          | 47,661               | 41,190               |
| Trust interest-bearing cash accounts             | 5,949                | 19                   |
| Limited partnership income                       | 132,622              | 167,876              |
| Gain on sale of investments                      | 2,830,574            | 10,179,146           |
| Net depreciation in fair value of investments    | (11,766,127)         | (148,177)            |
| Dividends-stocks and mutual funds                | 2,235,633            | 2,208,031            |
| Foreign taxes withheld from dividends            | <u>(38,860)</u>      | <u>(25,900)</u>      |
|                                                  | (6,405,123)          | 12,484,275           |
| Less: investment management and custodian fees   | <u>400,981</u>       | <u>442,842</u>       |
|                                                  | (6,806,104)          | 12,041,433           |
| <b>Revenue</b>                                   |                      |                      |
| Employer contributions                           | 2,641,256            | 2,327,763            |
| Less: reciprocity to other locals                | <u>(238,229)</u>     | <u>(235,123)</u>     |
|                                                  | <u>2,403,027</u>     | <u>2,092,640</u>     |
| <br>Total additions (deductions) from net assets | <br>(4,403,077)      | <br>14,134,073       |
| <b>DEDUCTIONS</b>                                |                      |                      |
| <b>Benefits and expenses:</b>                    |                      |                      |
| Benefits paid to participants                    | 7,729,265            | 7,576,737            |
| Administrative and other expenses                | <u>282,751</u>       | <u>258,811</u>       |
| Total deductions from net assets                 | <u>8,012,016</u>     | <u>7,835,548</u>     |
| <b>NET INCREASE (DECREASE)</b>                   | (12,415,093)         | 6,298,525            |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>         |                      |                      |
| Beginning of year                                | <u>94,420,736</u>    | <u>88,122,211</u>    |
| End of year                                      | \$ <u>82,005,643</u> | \$ <u>94,420,736</u> |

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

**I.B.E.W. LOCAL 673 PENSION PLAN**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2022, AND 2021

**Note A - Description of the Plan**

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

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

1. General - The Plan covers all eligible members of I.B.E.W. Local 673. An employee will become a participant as of January 1 or July 1 after completion of 435 hours in a 12-month period.
2. Pension Benefits - The pension benefits described in the following paragraphs were effective for the Plan years ended December 31, 2022, or 2021. As explained in Note T, the Plan was amended on January 1, 2021, changing several benefit provisions described below.

Members are eligible for normal retirement benefits at the later of age 65 or the member's 5th anniversary of Plan participation. The normal retirement benefit equals the sum of the Participant's past service benefit, if any, and his future service benefit. The past service benefit equals years of past service as defined in the Plan multiplied by \$7.50.

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

Effective June 1, 2021, the Plan Trustees adopted a new Stabilized Pension Plan (“SPP”) design. The benefit accrual contributions made on or after June 1, 2021 are payable as a variable benefit annually adjusted by the 5-year geometric average annual rate of return using a 5% hurdle rate with a maximum annual increase of 2% (or 7.1% return cap). Benefit increases from returns above the cap are placed in a stabilization reserve for each individual participant. 73% of the previous \$3.65 credited contribution (\$2.66 per hour) is credited under the SPP.

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

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

**I.B.E.W. LOCAL 673 PENSION PLAN**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2022, AND 2021

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

2. Pension Benefits( continued) - The Plan provides for benefits payable in the form of a Joint and 50% Survivor Benefit and is automatic for eligible members unless waived. A participant who satisfies the requirements for a qualified joint and survivor annuity may also elect to have the survivor annuity paid in the form of a qualified optional survivor annuity equal to 75% or 100% (instead of 50%) of the monthly benefit payable during the joint lives of the participant and the participant's spouse.
3. Death and Disability Benefits - A death benefit equal to the member's accrued vested benefit at date of death is paid for five years to the member's beneficiary. Effective July 1, 2010, the five-year certain guarantee feature with respect to the preretirement death benefit was eliminated.

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

**Note B - Summary of Accounting Policies**

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

1. Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.
2. Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
3. Valuation of Investments and Income Recognition - Investments are recorded at fair market value as determined by quoted market prices of the securities held in the funds. The unrealized appreciation or depreciation of the investments, based upon the quoted market value on the last day of the plan year, is recorded as an increase or decrease in net assets available for benefits. See Note L for discussion of fair value measurements.
4. Concentrations - The Plan's participants are employed by electrical contractors in the Northeastern Ohio area.
5. Reclassifications - Certain accounts in the prior-year financial statements have been reclassified and corrected for comparative purposes to conform with the presentation in the current-year financial statements.
6. Subsequent Events - Subsequent events were evaluated through June 20, 2023 which is the date the financial statements were available to be issued.
7. Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to the service members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries. Benefits under the Plan are based on member's years of credit service. Benefits payable under all circumstances - retirement, death, disability, and termination of membership - are included, to the extent they are deemed attributable to member's service rendered to valuation date.

**I.B.E.W. LOCAL 673 PENSION PLAN**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2022, AND 2021

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

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

The significant actuarial assumptions and actuarial cost method used in the valuations as of January 1, 2022 are presented by the actuary in their report as follows:

|                                                           |                                                                                                                                                                                                                                                     |     |                                                                    |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------------------------------------------------------------------|
| Unknown characteristics of employees                      | Same as those exhibited by employees with similar known characteristics                                                                                                                                                                             |     |                                                                    |
| Percent married                                           | 80% assumed married                                                                                                                                                                                                                                 |     |                                                                    |
| Rate of return                                            | 6.50%                                                                                                                                                                                                                                               |     |                                                                    |
| Interest rate for determination of current liability      | 1.91%                                                                                                                                                                                                                                               |     |                                                                    |
| Future hours worked and contribution rate                 | 1,700 hours of contribution per year for vested lives and 1,500 hours for non-vested lives. Rate based on each active participant’s average contribution rate for the most recent plan year, adjusted for any negotiated rate increase.             |     |                                                                    |
| Administration expenses, for actuarial valuation          | \$210,000                                                                                                                                                                                                                                           |     |                                                                    |
| Actuarial Value of Assets                                 | Smoothed market value method without phase-in as of January 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% or more than 120% of the market value as of the determination date. |     |                                                                    |
| Actuarial Cost Method                                     | Unit Credit Actuarial Cost Method, with entry age defined as the earlier of age at employment or current age less current service.                                                                                                                  |     |                                                                    |
| Mortality rates                                           | 105% for males and 95% for females of the PRI-2012 Blue Collar Mortality Table with MP-2021 forward.                                                                                                                                                |     |                                                                    |
| Termination rates before retirement                       | The actuarial valuation includes plan participants only for whom a moderate rate of withdrawal has been assumed.                                                                                                                                    |     |                                                                    |
| Retirement rates upon completion -                        |                                                                                                                                                                                                                                                     |     |                                                                    |
|                                                           | Rate for participants eligible for unreduced early retirement:                                                                                                                                                                                      | Age | Rate for participants not eligible for unreduced early retirement: |
|                                                           | 2 %                                                                                                                                                                                                                                                 | 55  | 2 %                                                                |
|                                                           | 2                                                                                                                                                                                                                                                   | 56  | 2                                                                  |
|                                                           | 30                                                                                                                                                                                                                                                  | 57  | 2                                                                  |
|                                                           | 50                                                                                                                                                                                                                                                  | 58  | 15                                                                 |
|                                                           | 20                                                                                                                                                                                                                                                  | 59  | 15                                                                 |
|                                                           | 35                                                                                                                                                                                                                                                  | 60  | 35                                                                 |
|                                                           | 35                                                                                                                                                                                                                                                  | 61  | 35                                                                 |
|                                                           | 35                                                                                                                                                                                                                                                  | 62  | 35                                                                 |
|                                                           | 35                                                                                                                                                                                                                                                  | 63  | 35                                                                 |
|                                                           | 35                                                                                                                                                                                                                                                  | 64  | 35                                                                 |
|                                                           | 100%                                                                                                                                                                                                                                                | 65  | 100%                                                               |
| Inactive vested employees are assumed to retire at age 58 |                                                                                                                                                                                                                                                     |     |                                                                    |

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

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

The actuarial present value of accumulated plan benefits as of January 1, 2022 is determined by actuaries from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**Note C - Funding Policy**

The Plan is funded through contributions by the employers on behalf of their employees, under terms of a collective bargaining agreement, and by investment income earned on a portion of the Plan's assets. The Plan's actuary has advised that the minimum funding requirements of ERISA have been met as of January 1, 2022, and 2021.

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

|                          | December 31, |                 |         |                 |
|--------------------------|--------------|-----------------|---------|-----------------|
|                          | 2022         |                 | 2021    |                 |
|                          | Accrual      | Non-<br>accrual | Accrual | Non-<br>accrual |
| Inside working agreement | \$ 3.66      | \$ 5.32         | \$ 3.16 | \$ 5.32         |

**Note D - Information Prepared and Certified by Custodian**

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

| Investments at Cost and Fair Market Value as Determined by Quoted Market Prices |                      |                      |                      |                      |
|---------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                                                                 | December 31, 2022    |                      | December 31, 2021    |                      |
|                                                                                 | Cost Basis           | Fair Market<br>Value | Cost Basis           | Fair Market<br>Value |
| <b>Fifth Third Bank</b>                                                         |                      |                      |                      |                      |
| Cash Equivalents                                                                | \$ 1,074,957         | \$ 1,074,957         | \$ 1,640,154         | \$ 1,640,154         |
| US Govt/Corp Securities                                                         | 5,099,519            | 4,664,870            | 2,902,234            | 2,870,938            |
| Corporate Stocks                                                                | 33,740,127           | 37,311,970           | 36,827,290           | 50,516,394           |
| Mutual Funds                                                                    | 4,237,922            | 4,030,936            | 1,588,531            | 1,612,864            |
|                                                                                 | <u>\$ 44,152,525</u> | <u>\$ 47,082,733</u> | <u>\$ 42,958,209</u> | <u>\$ 56,640,350</u> |

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**Note E - Actuarial Present Value of Accumulated Plan Benefits**

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

**ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

|                                                                   | Benefit Information Date |                           |                 |                           |
|-------------------------------------------------------------------|--------------------------|---------------------------|-----------------|---------------------------|
|                                                                   | January 1, 2022          |                           | January 1, 2021 |                           |
| Vested Benefits:                                                  |                          |                           |                 |                           |
| Participants currently receiving benefits                         | 284 \$                   | 77,391,305                | 288 \$          | 77,253,045                |
| Expenses on parts. Currently rec benefits                         |                          | 2,128,261                 |                 | 2,124,459                 |
| Other participants                                                | 226                      | 28,442,641                | 225             | 29,348,676                |
| Expenses on other participants                                    |                          | <u>782,173</u>            |                 | <u>807,089</u>            |
| Total vested benefits                                             | 510                      | 108,744,380               | 513             | 109,533,269               |
| Non-vested accumulated plan benefits                              | 42                       | 648,487                   | 38              | 1,021,143                 |
| Expenses on non-vested benefits                                   |                          | <u>17,833</u>             |                 | <u>28,081</u>             |
| Total non-vested benefits                                         |                          | <u>666,320</u>            |                 | <u>1,049,224</u>          |
| <b>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b> | <b>552 \$</b>            | <b><u>109,410,700</u></b> | <b>551 \$</b>   | <b><u>110,582,493</u></b> |

**UNFUNDED ACTUARIAL ACCRUED LIABILITY:**

|                                             |                             |                             |
|---------------------------------------------|-----------------------------|-----------------------------|
| Actuarial present value liability           |                             |                             |
| for plan benefit                            | \$ 107,594,872              | \$ 108,303,592              |
| Actuarial value of net assets               |                             |                             |
| available for benefits                      | <u>85,250,512</u>           | <u>82,484,374</u>           |
| <b>UNFUNDED ACTUARIAL ACCRUED LIABILITY</b> | <b><u>\$ 22,344,360</u></b> | <b><u>\$ 25,819,214</u></b> |

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

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

The actuarial present value of accumulated plan benefits decreased \$1,171,793 and increased \$10,338,888 at January 1, 2022 and 2021, respectively, due to the following factors:

|                                               | January 1,            |                      |
|-----------------------------------------------|-----------------------|----------------------|
|                                               | 2022                  | 2021                 |
| Other factors – benefits paid, interest       | \$ (388,875)          | \$ 35,466            |
| Plan amendment                                | -                     | -                    |
| Operational expenses paid                     | (208,811)             | (200,299)            |
| Benefits accumulated, experience gain or loss | 209,768               | 512,032              |
| Change of assumptions                         | (783,875)             | 9,991,689            |
| Total                                         | <u>\$ (1,171,793)</u> | <u>\$ 10,338,888</u> |

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

|                                 | January 1,<br>2022 | January 1,<br>2021 |
|---------------------------------|--------------------|--------------------|
| Valuation interest rate         | 6.50%              | 6.50%              |
| Current liability interest rate | 1.91%              | 2.08%              |

**Note F - Plan Termination**

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

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

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

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**Note F - Plan Termination** *(Continued)*

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

**Note G - Employers' Contributions**

Employers' contributions receivable as of December 31, 2022, and 2021 are \$188,399 and \$171,617, respectively. The Plan considers the receivables to be fully collectible; accordingly, no allowance for doubtful receivables is required. Employer contributions include the following:

|                                             | December 31,        |                     |
|---------------------------------------------|---------------------|---------------------|
|                                             | 2022                | 2021                |
| Contributions from participating employers: |                     |                     |
| Benefit accrual and non-accrual             | \$ 2,121,205        | \$ 1,807,559        |
| Reciprocity received from other Locals      | 520,051             | 520,204             |
| Reciprocity paid to other Locals            | (238,230)           | (235,123)           |
|                                             | <u>\$ 2,403,026</u> | <u>\$ 2,092,640</u> |

**Note H - Common or Collective Investment Trusts**

*Invesco National Trust Company*

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

|                              | December 31         |                     |
|------------------------------|---------------------|---------------------|
|                              | 2022                | 2021                |
| IBEW-NECA Stable Value Trust | <u>\$ 2,724,593</u> | <u>\$ 2,676,933</u> |

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**Note I – Limited Partnership Interests**

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

|                                    | December 31         |                     |
|------------------------------------|---------------------|---------------------|
|                                    | 2022                | 2021                |
| Boyd Watterson GSA Fund, LP        | \$ 1,151,524        | \$ 1,096,043        |
| Boyd Watterson State Govt Fund, LP | 1,197,078           | 1,119,937           |
|                                    | <u>\$ 2,348,602</u> | <u>\$ 2,215,980</u> |

The Boyd Watterson GSA Fund, LP is a limited partnership formed on August 16, 2013 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. The Plan owns a .04% share of the limited partnership as of December 31, 2022 and 2021.

The Boyd Watterson State Govt Fund, LP is a limited partnership formed on July 17, 2017 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The fund was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to state government agencies. The Plan owns a .15% share of the limited partnership as of December 31, 2022 and 2021.

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

Appreciation (Depreciation) in Fair Value

|                                      | Year Ended December 31, |                     |
|--------------------------------------|-------------------------|---------------------|
|                                      | 2022                    | 2021                |
| Corporate stocks                     | \$ (10,117,260)         | \$ 1,658,876        |
| U.S. Government/Corporate Securities | (403,354)               | (81,393)            |
| Exchange Traded funds                | 21,721                  | -                   |
| Mutual funds                         | (1,267,234)             | (1,725,660)         |
|                                      | <u>\$ (11,766,127)</u>  | <u>\$ (148,177)</u> |

Cost of Investments

|                                      | Year Ended December 31, |                      |
|--------------------------------------|-------------------------|----------------------|
|                                      | 2022                    | 2021                 |
| Cash equivalents                     | \$ 1,105,246            | \$ 1,758,370         |
| Corporate stocks                     | 33,740,127              | 36,827,290           |
| U.S. Government/Corporate Securities | 5,099,519               | 2,902,234            |
| Exchange Traded and Mutual Funds     | 31,177,503              | 32,484,258           |
| Common/Collective Trusts             | 2,724,593               | 2,676,933            |
| Limited Partnership Interests        | 2,348,602               | 2,215,980            |
| Total Investments at Cost            | <u>\$ 76,195,590</u>    | <u>\$ 78,865,065</u> |

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**Note K – Exchange Traded and Mutual Funds**

The following table presents the cost basis and fair market value of investments in exchange traded and mutual funds held by the Plan at December 31, 2022 and 2021, respectively.

|                                       | December 31, 2022    |                      |
|---------------------------------------|----------------------|----------------------|
|                                       | Cost                 | Fair Value           |
| <i><u>Exchange Traded Funds:</u></i>  |                      |                      |
| IShares Trust 7-10 Year Treasury Bond | \$ 1,348,701         | \$ 1,332,013         |
| SPDR Tr Nuveen Bloomberg High Yield   | 1,259,295            | 1,297,705            |
|                                       | <u>\$ 2,607,996</u>  | <u>\$ 2,629,718</u>  |
| <i><u>Mutual Funds:</u></i>           |                      |                      |
| Invesco Rochester Muni Opp Y          | \$ 2,711,902         | \$ 2,683,924         |
| Mainstay High Yield Muni Bond I       | 2,714,884            | 2,738,956            |
| Northern Lights Fund Tr III           | 4,237,921            | 4,030,936            |
| Nuveen Funds High Yield Muni Bond I   | 2,707,943            | 2,783,909            |
| Putnam Funds Mortgage Opp Y           | 3,067,897            | 2,973,417            |
| Schwab Variable Shr Price Money Ultra | 11,604,662           | 11,604,400           |
| Wilbanks Credit Select Risk-Mngd Inst | 1,524,297            | 1,464,075            |
|                                       | <u>\$ 28,569,506</u> | <u>\$ 28,279,617</u> |
|                                       | December 31, 2021    |                      |
|                                       | Cost                 | Fair Value           |
| <i><u>Mutual Funds:</u></i>           |                      |                      |
| Advisors Ser Tr Semper MBS TTL Ret    | \$ 5,141,743         | \$ 5,328,753         |
| Mutual Ser Tr Alphacentric Inc Opp I  | 11,879,720           | 12,744,166           |
| Northern Lights Fd Tr III             | 1,588,531            | 1,612,864            |
| Northern Lights Tr Deer Park TTL Ret  | 7,025,000            | 7,002,954            |
| Nuveen Funds High Yield Muni Bond I   | 4,966                | 4,920                |
| Two Rds Shared Tr Holbrook Income I   | 6,844,298            | 6,767,947            |
|                                       | <u>\$ 32,484,258</u> | <u>\$ 33,461,604</u> |

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**Note L - Fair Value Measurements**

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

- |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Level 1</b> | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Level 2</b> | Inputs to the valuation methodology include: <ul style="list-style-type: none"><li>● quoted prices for similar assets or liabilities in active markets;</li><li>● quoted prices for identical or similar assets or liabilities in inactive markets;</li><li>● inputs other than quoted prices that are observable for the asset or liability;</li><li>● inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li></ul> <p style="margin-left: 40px;"><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></p> |
| <b>Level 3</b> | 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, 2022 and 2021.

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

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

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

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

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**Note L - Fair Value Measurements** (Continued)

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

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

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

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

The following table sets forth by level, within the fair value hierarchy, the plan's fair value measurements at December 31, 2021:

| <b>Fair Value Measurements at December 31, 2021</b> |                      |             |             |                   |
|-----------------------------------------------------|----------------------|-------------|-------------|-------------------|
|                                                     | (Level 1)            | (Level 2)   | (Level 3)   | TOTAL             |
| Cash Equivalents                                    | \$ 1,758,370         | \$ -        | \$ -        | 1,758,370         |
| U. S. Government/Corporate Securities               | 2,870,938            | -           | -           | 2,870,938         |
| Mutual Funds:                                       |                      |             |             |                   |
| Fixed income funds                                  | 33,461,604           | -           | -           | 33,461,604        |
| Common Stocks                                       | 50,516,394           | -           | -           | 50,516,394        |
| <b>Total assets in fair value hierarchy</b>         | <b>\$ 88,607,306</b> | <b>\$ -</b> | <b>\$ -</b> | <b>88,607,306</b> |
| <b>Investments measured at NAV</b>                  | <b>-</b>             | <b>-</b>    | <b>-</b>    | <b>4,892,913</b>  |
| <b>Total investments</b>                            | <b>\$ 88,607,306</b> | <b>\$ -</b> | <b>\$ -</b> | <b>93,500,219</b> |

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**Note L - Fair Value Measurements** *(Continued)*

The following table sets forth by level, within the fair value hierarchy, the plan's fair value measurements at December 31, 2022:

| <b>Fair Value Measurements at December 31, 2022</b> |           |                   |             |             |                   |
|-----------------------------------------------------|-----------|-------------------|-------------|-------------|-------------------|
|                                                     |           | (Level 1)         | (Level 2)   | (Level 3)   | TOTAL             |
| Cash Equivalents                                    | \$        | 1,105,246         | \$ -        | \$ -        | 1,105,246         |
| U. S. Government/Corporate Securities               |           | 4,664,870         | -           | -           | 4,664,870         |
| Exchange Traded Funds:                              |           |                   |             |             |                   |
| Fixed income funds                                  |           | 2,629,718         | -           | -           | 2,629,718         |
| Mutual Funds:                                       |           |                   |             |             |                   |
| Fixed income funds                                  |           | 28,279,617        | -           | -           | 28,279,617        |
| Common Stocks                                       |           | 37,311,970        | -           | -           | 37,311,970        |
| <b>Total assets in fair value hierarchy</b>         | <b>\$</b> | <b>73,991,421</b> | <b>\$ -</b> | <b>\$ -</b> | <b>73,991,421</b> |
| <b>Investments measured at NAV</b>                  |           | -                 | -           | -           | 5,073,195         |
| <b>Total investments</b>                            | <b>\$</b> | <b>73,991,421</b> | <b>\$ -</b> | <b>\$ -</b> | <b>79,064,616</b> |

The following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value, as of December 31, 2022 and 2021. There are no participant restrictions for the investments; any redemption notice period is applicable only to the Plan.

| Investment              | Fair value at December 31, |              | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|-------------------------|----------------------------|--------------|----------------------|----------------------|--------------------------|
|                         | 2022                       | 2021         |                      |                      |                          |
| Common/Collective Trust | \$ 2,724,593               | \$ 2,676,933 | -                    | Daily                | 12 months                |
| Limited Partnerships    | \$ 2,348,602               | 2,215,980    | -                    | Quarterly            | 60 days                  |

**I.B.E.W. LOCAL 673 PENSION PLAN**  
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**Note M - Tax Status**

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

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

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

**Note N - Risk and Uncertainties**

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

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

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

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FOR THE YEARS ENDED DECEMBER 31, 2022, AND 2021

**Note O - Party-in-Interest and Related Party Transactions**

Administrative services were provided to the Plan by the I.B.E.W. Local 673 Benefits Funds office, a related party and party-in-interest through June 30, 2022. Administrative fees of \$37,910 and \$75,675 were paid for the years ending December 31, 2022 and 2021, respectively. An accounts receivable in the amount of \$0 and \$2,092 is due from the Funds office for expenses paid by the Plan for the years ended December 31, 2022 and 2021, respectively.

On July 1, 2022, a new administrator, Solxsys Administrative Solutions, LLC was hired to provide administrative services to the Plan. Administrative fees of \$68,000 and \$0 were paid for the years ending December 31, 2022 and 2021, respectively.

An accounts payable is due to the I.B.E.W. Local 673 Profit Sharing Annuity and 401(k) Plan for expenses paid for the Plan in the amount of \$4,305 and \$7,417 for the years ended December 31, 2022 and 2021, respectively. An accounts receivable is due from the I.B.E.W. Local 673 Profit Sharing Annuity and 401(k) Plan for an expense paid by the Plan in the amount of \$0 and \$14,886 for the years ended December 31, 2022 and 2021, respectively.

An accounts receivable is due from the I.B.E.W. Local Union 673 for an expense paid by the Plan in the amount of \$75 and \$75 for the years ended December 31, 2022 and 2021, respectively.

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

**Note P - Reconciliation of Financial Statements to Schedule H of Form 5500**

The following is a reconciliation of the changes in net assets per the financial statements for the years ended December 31, 2022 and 2021 to Schedule H of the Form 5500:

| <b>December 31, 2022</b>                      |                                        |                                                    |                                           |
|-----------------------------------------------|----------------------------------------|----------------------------------------------------|-------------------------------------------|
|                                               | Amounts per<br>Financial<br>Statements | Change in<br>Realized<br>Investment Gain<br>(Loss) | Amounts per<br>Schedule H of<br>Form 5500 |
| Gain (loss) on sale of investments            | \$ 2,830,574                           | (6,091,674)                                        | (3,261,100)                               |
| Net appreciation (depreciation) in fair value | (11,766,127)                           | 6,091,674                                          | (5,674,453)                               |
| <b>December 31, 2021</b>                      |                                        |                                                    |                                           |
|                                               | Amounts per<br>Financial<br>Statements | Change in<br>Realized<br>Investment Gain<br>(Loss) | Amounts per<br>Schedule H of<br>Form 5500 |
| Gain (loss) on sale of investments            | \$ 10,179,146                          | \$ (4,344,565)                                     | \$ 5,834,581                              |
| Net appreciation (depreciation) in fair value | (148,177)                              | 4,344,565                                          | 4,196,388                                 |

**I.B.E.W. LOCAL 673 PENSION PLAN**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2022, AND 2021

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

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

**Note Q - Uncertain Tax Positions**

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

The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

**Note R – Plan Status**

The Pension Protection Act of 2006 (PPA), passed in August 2006, established new funding status designations of “Endangered”, “Seriously Endangered”, or “Critical” status and new rules that these plans must follow. Plans that fall into one of these status designations must establish a plan to improve funding or rehabilitate the Plan. The rules became effective with the plan year beginning in 2008. The enrolled actuary must certify the funded status of the Plan within 90 days after the beginning of each plan year. As of January 1, 2010, the enrolled actuary certified that the Plan was in critical status. Due to actions taken to rehabilitate the Plan, as explained below, as of January 1, 2017 and January 1, 2018, the enrolled actuary has certified that the Plan is in safe status. However, on March 30, 2018, the Board of Trustees elected Critical Status and further changes, effective January 1, 2019, were made to the Plan to keep it solvent. On March 30, 2020, the Plan actuary certified that the Plan was again projected to be in critical status within 5 years and the Board of Trustees elected to be in critical status for the 2020 plan year. Additional changes, effective January 1, 2020, were made to the Plan. At the February 24, 2021 board meeting, the Board of Trustees determined that it had exhausted all reasonable measures to forestall insolvency. The Plan remains in Critical Status for the 2022 and 2021 plan year. Additional changes were made to the Plan, effective June 1, 2021, to keep it solvent. See Note W for additional details.

**I.B.E.W. LOCAL 673 PENSION PLAN**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2022, AND 2021

**Note R – Plan Status (Continued)**

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

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

**Note S - Plan Amendments Applicable to December 31, 2015**

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

| <u>Effective Period</u>           | <u>Accrual<br/>contribution ratio</u> | <u>Non-accrual<br/>contribution ratio</u> |
|-----------------------------------|---------------------------------------|-------------------------------------------|
| January 1, 2010 – May 31, 2010    | 78.49%                                | 21.51%                                    |
| June 1, 2010 – June 26, 2011      | 73.00%                                | 27.00%                                    |
| June 27, 2011 – December 30, 2012 | 71.15%                                | 28.85%                                    |
| December 31, 2012 – May 31, 2015  | 67.80%                                | 32.20%                                    |
| June 1, 2015 – May 29, 2016       | 64.60%                                | 35.40%                                    |
| May 30, 2016 – May 28, 2017       | 60.33%                                | 39.67%                                    |
| May 29, 2017 – May 27, 2018       | 56.33%                                | 43.67%                                    |
| May 28, 2018 – May 26, 2019       | 52.29%                                | 47.71%                                    |
| May 27, 2019 - May 31, 2020       | 48.80%                                | 51.20%                                    |
| June 1, 2020 – May 30, 2021       | 45.74%                                | 54.26%                                    |
| May 31, 2021 – May 29, 2022       | 37.26%                                | 62.74%                                    |
| May 30, 2022 – May 28, 2023       | 40.76%                                | 59.24%                                    |

**I.B.E.W. LOCAL 673 PENSION PLAN**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2022, AND 2021

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

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

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

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

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

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

**I.B.E.W. LOCAL 673 PENSION PLAN**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2022, AND 2021

**Note U - Plan Amendments and Changes effective January 1, 2019**

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

- Effective January 1, 2019, the early retirement reductions factors were increased to  $\frac{1}{4}\%$  per month under age 65 and  $\frac{1}{2}\%$  per month under age 62 on all service for participants working at least 435 hours in the year prior to retirement. Participants who did not work at least 435 hours in the year of service prior to retirement continue to have their normal retirement benefit reduced by  $\frac{1}{2}\%$  for each month under age 65. The unreduced early and partially unreduced early benefits are also eliminated.
- For benefits earned on or after January 1, 2019, the benefit accrual formula was changed from 2.0% of credited contributions to 1.0% of credited contributions.
- The preretirement disability benefit is eliminated for future disablements. Any participant currently receiving a disability benefit as of January 1, 2019 is not affected.

**Note V - Plan Amendments and Changes effective January 1, 2020**

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

Effective January 1, 2020, the early retirement reductions factors were increased to  $\frac{1}{2}\%$  per month under age 65 and actuarially reduced for each month under age 62 on all service for participants working 435 hours in the year prior to retirement. Participants who did not work at least 435 hours in the year prior to retirement are actuarially reduced for each month under age 65 on all service. Participants who attain age 55 by January 1, 2020 were not affected by these changes.

**Note W - Plan Amendments and Changes effective June 1, 2021**

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

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

**I.B.E.W. LOCAL 673 PENSION PLAN**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2022, AND 2021

**Note X – COVID-19 Impact**

The COVID-19 pandemic caused an economic downturn on a global scale, disrupted global supply chains, and created significant uncertainty, volatility, and disruption across economies and financial markets. The Plan's investments, participants, and operations, and the operations of the Plan's union, employers, suppliers, and vendors were impacted as a result of quarantines, facility closures and travel and logistics restrictions for the years ended December 31, 2022 and 2021. The global impact of the pandemic and the results of governmental measures taken in response to the pandemic continue to evolve. The extent of the impact on 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 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. The Plan may continue to experience adverse impacts to its investments and operations as a result of any economic recession or depression that has occurred or may occur in the future. Therefore, the Plan cannot reasonably estimate the impact at this time.

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

## **SUPPLEMENTAL SCHEDULES**

### **SCHEDULES OF ADMINISTRATIVE AND OTHER EXPENSES**

**YEARS ENDED DECEMBER 31,**

|                               | <u>2022</u>       | <u>2021</u>       |
|-------------------------------|-------------------|-------------------|
| Actuarial and consulting fees | \$ 35,650         | \$ 42,932         |
| Administration fee            | 105,910           | 75,675            |
| Dues                          | 1,145             | 1,100             |
| Insurance                     | 28,676            | 27,512            |
| Investment consulting         | 50,000            | 50,000            |
| Legal fees                    | 22,426            | 26,721            |
| Lost time charges             | 1,769             | 501               |
| Audit fees                    | 20,138            | 21,078            |
| Office expense                | 72                | 80                |
| Other administrative fees     | 3,845             | 2,398             |
| Other consulting fees         | 6,250             | 3,125             |
| Printing and postage          | 4,224             | 982               |
| Reciprocity administration    | 2,480             | 2,400             |
| Seminars                      | -                 | 4,307             |
| Trustees meetings             | 166               | -                 |
|                               | <u>\$ 282,751</u> | <u>\$ 258,811</u> |

*See auditors' report.*

# IBEW LOCAL 673 PENSION PLAN

## SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2022

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

| SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT) |                                 |                |                   |              |                       |
|-------------------------------------------------------------------------------|---------------------------------|----------------|-------------------|--------------|-----------------------|
| a.<br>*                                                                       | b.<br>IDENTITY OF ISSUE         | FACE<br>SHARES | c.<br>DESCRIPTION | d.<br>COST   | e<br>CURRENT<br>VALUE |
| <b><u>CASH EQUIVALENTS</u></b>                                                |                                 |                |                   |              |                       |
| *                                                                             | FEDERATED TREASURY OBLIG SHARES |                | Face value        | 178,031.00   | 178,031.00            |
| *                                                                             | FIFTH THIRD PRINCIPAL CASH      |                | Face value        | 284.30       | 284.30                |
| *                                                                             | FEDERATED TREASURY OBLIG SHARES |                | Face value        | 74,462.00    | 74,462.00             |
| *                                                                             | FEDERATED TREASURY OBLIG SHARES |                | Face value        | 659,528.00   | 659,528.00            |
| *                                                                             | TD AMERITRADE CASH              |                | Face value        | 29,592.64    | 29,592.64             |
| *                                                                             | FDIC INSURED DEPOSIT ACCOUNT    |                | Face value        | 696.16       | 696.16                |
| *                                                                             | FEDERATED TREASURY OBLIG SHARES |                | Face value        | 61,843.00    | 61,843.00             |
| *                                                                             | FEDERATED TREASURY OBLIG SHARES |                | Face value        | 100,809.00   | 100,809.00            |
|                                                                               |                                 |                | \$                | 1,105,246.10 | \$ 1,105,246.10       |
| <b><u>U.S. GOVERNMENT SECURITIES</u></b>                                      |                                 |                |                   |              |                       |
| *                                                                             | US TREAS NOTE                   | 1,272,000      | 3.125% 8/31/29    | 1,191,801.33 | 1,207,560.48          |
| *                                                                             | US TREAS BOND                   | 165,000        | 2.0% 2/15/50      | 151,637.04   | 108,970.95            |
| *                                                                             | US TREAS BOND                   | 195,000        | 1.125% 8/15/40    | 165,391.76   | 121,098.90            |
| *                                                                             | US TREAS BOND                   | 220,000        | 2.25% 2/15/52     | 185,591.02   | 152,985.80            |
| *                                                                             | US TREAS NOTE                   | 175,000        | .25% 11/15/23     | 169,428.69   | 168,273.00            |
| *                                                                             | US TREAS NOTE                   | 200,000        | .125% 6/30/23     | 195,996.29   | 195,562.00            |
| *                                                                             | US TREAS NOTE                   | 190,000        | .125% 8/31/23     | 183,709.77   | 184,263.90            |
| *                                                                             | US TREAS NOTE                   | 90,000         | 2.875% 5/15/32    | 89,168.88    | 82,940.40             |
| *                                                                             | US TREAS NOTE                   | 55,000         | 2.0% 11/15/26     | 56,898.64    | 50,851.35             |
| *                                                                             | US TREAS NOTE                   | 115,000        | 2.875% 8/15/28    | 109,636.33   | 108,293.20            |
|                                                                               |                                 |                |                   | 2,499,259.75 | 2,380,799.98          |
| <b><u>AGENCY BONDS</u></b>                                                    |                                 |                |                   |              |                       |
| *                                                                             | FREDDIE MAC                     | 60,000         | 5.10% 12/30/24    | 60,000.00    | 59,946.60             |
| *                                                                             | FEDERALHOME LN MTG CORP         | 60,000         | 5.20% 11/17/24    | 60,000.00    | 60,017.40             |
|                                                                               |                                 |                |                   | 120,000.00   | 119,964.00            |
| <b><u>ASSET BACKED SECURITIES</u></b>                                         |                                 |                |                   |              |                       |
| *                                                                             | AMERICREDIT AUTO REC TR         | 25,000         | zero cpn 8/18/27  | 24,995.88    | 22,510.00             |
| *                                                                             | AMERICREDIT AUTOMOBILE          | 25,000         | 2.99% 6/18/25     | 26,221.68    | 24,343.50             |
| *                                                                             | AMERICREDIT AUTOMOBILE          | 55,000         | .76% 12/18/25     | 53,115.82    | 53,057.40             |
| *                                                                             | FORD CR AUTO OWNER TR 2022-A    | 65,000         | 1.29% 6/15/26     | 62,128.32    | 61,809.80             |
| *                                                                             | SANTANDER DRIVE AUTO            | 12,735         | 3.22% 7/15/25     | 12,592.71    | 12,655.06             |
| *                                                                             | SANTANDER DRIVE AUTO            | 25,000         | 1.13% 11/16/26    | 24,830.08    | 23,615.00             |
| *                                                                             | SANTANDER DRIVE AUTO            | 40,000         | 1.33% 9/15/27     | 37,810.94    | 37,060.00             |
| *                                                                             | WORLD OMNI AUTO RECEIVABLES TR  | 70,000         | 2.55% 9/15/28     | 69,064.84    | 65,261.00             |
|                                                                               |                                 |                |                   | 310,760.27   | 300,311.76            |
| <b><u>CORPORATE BONDS</u></b>                                                 |                                 |                |                   |              |                       |
| *                                                                             | ACUITY BRANDS LIGHTING INC      | 45,000         | 2.15% 12/15/30    | 42,842.55    | 34,557.75             |
| *                                                                             | ASSURANT INC SR NT              | 50,000         | 2.65% 1/15/32     | 47,929.60    | 36,980.50             |
| *                                                                             | BANK AMER CORP MTN              | 32,000         | 5.875% 2/07/42    | 43,215.72    | 32,607.36             |
| *                                                                             | BURLINGTON NORTHN SANTA FE      | 30,000         | 4.15% 4/01/45     | 34,033.40    | 25,617.30             |
| *                                                                             | CVS HEALTH CORP SR NT           | 35,000         | 5.05% 3/25/48     | 42,506.04    | 31,414.25             |
| *                                                                             | CARE CAP PPTYS LP               | 35,000         | 5.125% 8/15/26    | 38,423.50    | 33,298.65             |
| *                                                                             | CENTRAL GARDEN & PET CO         | 39,000         | 5.125% 2/01/28    | 40,527.75    | 36,280.92             |

# IBEW LOCAL 673 PENSION PLAN

## SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2022

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

| SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT) |                                                 |                |                   |              |                       |
|-------------------------------------------------------------------------------|-------------------------------------------------|----------------|-------------------|--------------|-----------------------|
| a.<br>*                                                                       | b.<br>IDENTITY OF ISSUE                         | FACE<br>SHARES | c.<br>DESCRIPTION | d.<br>COST   | e<br>CURRENT<br>VALUE |
| *                                                                             | CHENIERE ENERGY PARTNERS LP                     | 40,000         | 4.50% 10/01/29    | 41,711.90    | 35,968.80             |
| *                                                                             | COMCAST CORP NEW SR NT                          | 27,000         | 4.70% 10/15/48    | 32,858.76    | 24,116.40             |
| *                                                                             | DUKE ENERGY CAROLINAS                           | 40,000         | 3.75% 6/01/45     | 42,730.80    | 31,032.40             |
| *                                                                             | FIRST HORIZON NATL CORP                         | 35,000         | 4.00% 5/26/25     | 35,947.25    | 34,007.05             |
| *                                                                             | FREEMPORT MCMORAN INC                           | 40,000         | 5.0% 9/01/27      | 41,488.75    | 39,129.60             |
| *                                                                             | FULLER H B CO                                   | 40,000         | 4.00% 2/15/27     | 39,283.25    | 36,900.00             |
| *                                                                             | KINDER MORGAN ENERGY                            | 35,000         | 4.15% 2/01/24     | 36,708.20    | 34,526.80             |
| *                                                                             | MCDONALDS CORP MTN                              | 33,000         | 4.45% 9/01/48     | 38,038.71    | 28,699.11             |
| *                                                                             | MERITAGE HOMES CORP                             | 25,000         | 6.0% 6/01/25      | 27,441.86    | 24,879.75             |
| *                                                                             | MURPHY OIL CORP                                 | 8,000          | 5.75% 8/15/25     | 8,208.93     | 7,860.80              |
| *                                                                             | MURPHY OIL USA INC                              | 35,000         | 5.625% 5/01/27    | 36,637.10    | 33,985.35             |
| *                                                                             | NETFLIX INC                                     | 35,000         | 5.875% 2/15/25    | 38,719.56    | 35,441.00             |
| *                                                                             | NEXTERA ENERGY CAP HLDGS INC                    | 40,000         | VAR% 12/01/77     | 41,661.75    | 32,676.40             |
| *                                                                             | OAKTREE SPECIALTY LENDING CORP                  | 40,000         | 2.7% 1/15/27      | 39,114.85    | 33,964.80             |
| *                                                                             | OSHKOSH CORP                                    | 40,000         | 3.10% 3/01/30     | 40,412.50    | 33,734.00             |
| *                                                                             | PENSKE AUTOMOTIVE GROUP INC                     | 30,000         | 3.5% 9/01/25      | 30,152.70    | 27,841.80             |
| *                                                                             | PLAINS ALL AMERN PIPELINE LP                    | 40,000         | 3.55% 12/15/29    | 40,563.20    | 34,682.80             |
| *                                                                             | PRINCIPAL FINANCIAL GROUP                       | 30,000         | 6.05% 10/15/36    | 40,201.90    | 30,588.00             |
| *                                                                             | QORVO INC                                       | 40,000         | 4.375% 10/15/29   | 42,111.00    | 35,369.60             |
| *                                                                             | QUANTA SVCS INC                                 | 45,000         | 2.35% 1/15/32     | 42,538.30    | 34,169.85             |
| *                                                                             | SCHWAB CHARLES CORP                             | 40,000         | VAR% Perpetual    | 39,808.25    | 34,700.00             |
| *                                                                             | SERVICE CORP INTL                               | 35,000         | 5.125% 6/01/29    | 37,037.22    | 32,813.55             |
| *                                                                             | SILGAN HLDGS INC                                | 40,000         | 4.125% 2/01/28    | 39,843.25    | 37,006.40             |
| *                                                                             | SOUTHERN CO JR SB GLBL NT                       | 40,000         | VAR% 9/15/51      | 38,327.50    | 32,298.00             |
| *                                                                             | STARBUCKS CORP SR FLT NT                        | 40,000         | VAR% 2/14/24      | 40,039.48    | 39,772.00             |
| *                                                                             | SYSCO CORP                                      | 40,000         | 3.3% 2/15/50      | 38,135.15    | 27,399.60             |
| *                                                                             | T MOBILE USA INC                                | 40,000         | 3.375% 4/15/29    | 39,918.25    | 35,230.80             |
| *                                                                             | VERISIGN INC                                    | 35,000         | 5.25% 4/01/25     | 37,997.73    | 34,908.65             |
|                                                                               |                                                 |                |                   | 1,337,116.66 | 1,134,460.04          |
|                                                                               | <b><u>U.S. GOVERNMENT BACKED SECURITIES</u></b> |                |                   |              |                       |
| *                                                                             | FR SD8122                                       | 57,464.86      | 2.50% 1/01/51     | 58,697.05    | 48,870.99             |
| *                                                                             | FR SD8128                                       | 98,081.64      | 2.00% 2/01/51     | 97,442.65    | 80,179.78             |
| *                                                                             | FR SD8206                                       | 138,889.63     | 3.00% 4/01/52     | 139,773.22   | 121,958.98            |
| *                                                                             | FR SD8214                                       | 125,018.39     | 3.50% 5/01/52     | 120,797.28   | 113,705.48            |
| *                                                                             | FN BP5878                                       | 35,446.69      | 2.50% 6/01/50     | 37,849.15    | 30,221.49             |
| *                                                                             | FN MA3685                                       | 55,559.86      | 3.00% 4/01/49     | 58,300.26    | 49,144.36             |
| *                                                                             | FN MA3744                                       | 12,000.20      | 3.00% 7/01/49     | 15,104.96    | 10,603.62             |
| *                                                                             | FN MA4120                                       | 157,749.45     | 2.50% 9/01/50     | 159,027.39   | 134,642.31            |
| *                                                                             | FN MA4655                                       | 106,800.15     | 4.00% 7/01/52     | 105,287.65   | 100,215.92            |
|                                                                               |                                                 |                |                   | 792,279.61   | 689,542.93            |
|                                                                               | <b><u>FOREIGN BONDS</u></b>                     |                |                   |              |                       |
| *                                                                             | ENBRIDGE INC                                    | 40,000.00      | VAR% 2/16/24      | 40,102.75    | 39,791.20             |
|                                                                               |                                                 |                |                   | 40,102.75    | 39,791.20             |
|                                                                               |                                                 |                |                   |              |                       |

# IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE  
YEAR ENDING DECEMBER 31, 2022  
IBEW LOCAL 673 PENSION PLAN - EIN 34-6661994, PLAN 001

| SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT) |                                     |                |                   |               |                       |
|-------------------------------------------------------------------------------|-------------------------------------|----------------|-------------------|---------------|-----------------------|
| a.<br>*                                                                       | b.<br>IDENTITY OF ISSUE             | FACE<br>SHARES | c.<br>DESCRIPTION | d.<br>COST    | e<br>CURRENT<br>VALUE |
| <b>LIMITED PARTNERSHIPS</b>                                                   |                                     |                |                   |               |                       |
| *                                                                             | BOYD WATTERSON GSA FUND LP          | 10,000.00      | LIMITED PTRSHP    | 1,151,524.00  | 1,151,524.00          |
| *                                                                             | BOYD WATTERSON STATE GOVT FUND LP   | 13,000.00      | LIMITED PTRSHP    | 1,197,078.00  | 1,197,078.00          |
|                                                                               |                                     |                |                   | 2,348,602.00  | 2,348,602.00          |
| <b>MUTUAL &amp; EXCHANGE TRADED FUNDS:</b>                                    |                                     |                |                   |               |                       |
| *                                                                             | NORTHERN LITS FD TR III             | 428,822.98     | MUTUAL FUND       | 4,237,921.49  | 4,030,935.98          |
| *                                                                             | ISHARES TRUST 7-10 YR TREASURY BOND | 13.907         | ETF               | 1,348,700.86  | 1,332,012.46          |
| *                                                                             | SPDR NUVEEN BLMBRG HIGH YLD         | 26.500         | ETF               | 1,259,295.20  | 1,297,705.00          |
| *                                                                             | INVESCO ROCHESTER MUNI OPP Y        | 401,184.421    | MUTUAL FUND       | 2,711,902.15  | 2,683,923.78          |
| *                                                                             | MAINSTAY HIGH YIELD MUNI BOND I     | 242,600.189    | MUTUAL FUND       | 2,714,884.27  | 2,738,956.13          |
| *                                                                             | MUTUAL FUND SER TR ALPHACENTRIC OPP | 0.000          | MUTUAL FUND       | -             | -                     |
| *                                                                             | NORTHERN LIGHTS TR DEER PARK RET    | 653,870.598    | MUTUAL FUND       | -             | -                     |
| *                                                                             | NUVEEN FUNDS HIGH-YIELD MUNI BOND I | 186,839.554    | MUTUAL FUND       | 2,707,943.12  | 2,783,909.35          |
| *                                                                             | PUTNAM MORTGAGE OPP Y               | 342,954.734    | MUTUAL FUND       | 3,067,896.28  | 2,973,417.54          |
| *                                                                             | SCHWAB VARIABLE SHR PRICE MONEY     | 11,600,919.599 | MUTUAL FUND       | 11,604,661.77 | 11,604,399.87         |
| *                                                                             | TWO RDS SHARED TRUST HOLBROOK INC   | 642,120.190    | MUTUAL FUND       | -             | -                     |
| *                                                                             | WILBANKS CREDIT SELECT RISK-MNGD    | 142,281.307    | MUTUAL FUND       | 1,524,297.21  | 1,464,074.65          |
| <b>NEWPORT SUBTOTAL</b>                                                       |                                     |                |                   | 31,177,502.35 | 30,909,334.76         |
| <b>STOCKS:</b>                                                                |                                     |                |                   |               |                       |
| *                                                                             | ACTIVISION BLIZZARD INC             | 963            | COMMON STOCK      | 57,287.04     | 73,717.65             |
| *                                                                             | ADIDAS AG ADR                       | 1,346          | COMMON STOCK      | 136,624.37    | 91,549.54             |
| *                                                                             | ADMIRAL GROUP PLC ADR               | 2,275          | COMMON STOCK      | 55,171.25     | 58,481.15             |
| *                                                                             | ADYEN N V                           | 6,579          | COMMON STOCK      | 128,281.19    | 90,461.25             |
| *                                                                             | AIR LIQUIDE SA ADR                  | 3,138          | COMMON STOCK      | 95,847.98     | 88,683.02             |
| *                                                                             | ALCON INC                           | 891            | COMMON STOCK      | 51,298.19     | 61,078.05             |
| *                                                                             | ALPHABET INC CAP STK CL A           | 2,060          | COMMON STOCK      | 156,389.84    | 181,753.80            |
| *                                                                             | AMAZON COMM INC                     | 4,064.00       | COMMON STOCK      | 429,142.76    | 341,376.00            |
| *                                                                             | APPLIED MATLS INC                   | 672.00         | COMMON STOCK      | 70,487.56     | 65,439.36             |
| *                                                                             | BAE SYSTEMS PLC ADR                 | 2,380.00       | COMMON STOCK      | 94,385.84     | 98,027.44             |
| *                                                                             | BARRICK GOLD CORP                   | 2,142.00       | COMMON STOCK      | 44,758.59     | 36,799.56             |
| *                                                                             | BIOMARIN PHARM INC                  | 935.00         | COMMON STOCK      | 74,412.21     | 96,763.15             |
| *                                                                             | BLACKROCK, INC                      | 99.00          | COMMON STOCK      | 44,472.99     | 70,154.37             |
| *                                                                             | BOSTON SCIENTIFIC CORP              | 1,285.00       | COMMON STOCK      | 48,431.51     | 59,456.95             |
| *                                                                             | BRENNTAG SE ADR                     | 4,196.00       | COMMON STOCK      | 59,247.94     | 53,486.41             |
| *                                                                             | CANADIAN NATIONAL RAILWAY CO        | 907.00         | COMMON STOCK      | 102,225.70    | 107,824.16            |
| *                                                                             | CBOE GLOBAL MARKETS, INC            | 775.00         | COMMON STOCK      | 86,557.75     | 97,239.25             |
| *                                                                             | CDW CORP                            | 466.00         | COMMON STOCK      | 61,613.19     | 83,218.28             |
| *                                                                             | CELLNEX TELECOM S A ADR             | 5,536.00       | COMMON STOCK      | 115,984.06    | 91,344.00             |
| *                                                                             | COCA COLA CO                        | 3,992.00       | COMMON STOCK      | 172,883.10    | 253,931.12            |
| *                                                                             | COGNEX CORP                         | 11,110.00      | COMMON STOCK      | 74,269.55     | 52,292.10             |
| *                                                                             | CONSTELLATION BRANDS INC            | 720.00         | COMMON STOCK      | 148,122.29    | 166,860.00            |
| *                                                                             | COOPER COS INC                      | 174.00         | COMMON STOCK      | 48,095.74     | 57,536.58             |
| *                                                                             | COPART INC                          | 972.00         | COMMON STOCK      | 40,018.40     | 59,185.08             |
| *                                                                             | CVS HEALTH CORP                     | 891.00         | COMMON STOCK      | 85,204.82     | 83,032.29             |

# IBEW LOCAL 673 PENSION PLAN

## SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2022

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

| SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT) |                                  |                |              |            |                  |
|-------------------------------------------------------------------------------|----------------------------------|----------------|--------------|------------|------------------|
| a.                                                                            | b.                               |                | c.           | d.         | e                |
| *                                                                             | IDENTITY OF ISSUE                | FACE<br>SHARES | DESCRIPTION  | COST       | CURRENT<br>VALUE |
| *                                                                             | DEUTSCHE BOERSE AG ADR           | 5,219.00       | COMMON STOCK | 89,837.78  | 89,897.28        |
| *                                                                             | DOLLAR GEN CORP                  | 384.00         | COMMON STOCK | 58,293.15  | 94,560.00        |
| *                                                                             | DOLLAR TREE INC                  | 775.00         | COMMON STOCK | 70,211.47  | 109,616.00       |
| *                                                                             | DOMINO'S PIZZA INC               | 397.00         | COMMON STOCK | 163,724.88 | 137,520.80       |
| *                                                                             | DOUBLEVERIFY HLDGS INC           | 2,794.00       | COMMON STOCK | 73,382.36  | 61,356.24        |
| *                                                                             | EAST WEST BANCORP INC            | 1,105.00       | COMMON STOCK | 40,446.75  | 72,819.50        |
| *                                                                             | ELECTRONIC ARTS                  | 1,063.00       | COMMON STOCK | 81,332.43  | 129,877.34       |
| *                                                                             | ENERGY INC                       | 1,159.00       | COMMON STOCK | 70,159.66  | 72,935.87        |
| *                                                                             | EQUINIX INC                      | 237.00         | COMMON STOCK | 140,755.99 | 155,242.11       |
| *                                                                             | FMC CORP                         | 962.00         | COMMON STOCK | 89,831.06  | 120,057.60       |
| *                                                                             | GRUPO AEROPORTUARIO DEL CENTRO   | 348.00         | COMMON STOCK | 11,248.23  | 21,520.32        |
| *                                                                             | GRUPO AEROPORTUARIO DEL PACIFICO | 186.00         | COMMON STOCK | 12,282.70  | 26,748.66        |
| *                                                                             | GRUPO AEROPORTUARIO DEL SURESTE  | 123.00         | COMMON STOCK | 12,720.93  | 28,657.77        |
| *                                                                             | HDFC BANK LTD ADR                | 1,593.00       | COMMON STOCK | 100,423.31 | 108,977.13       |
| *                                                                             | HEINEKEN NV ADR                  | 1,908.00       | COMMON STOCK | 89,404.68  | 89,475.66        |
| *                                                                             | HESKA CORP                       | 637.00         | COMMON STOCK | 89,833.58  | 39,595.92        |
| *                                                                             | HUMANA INC                       | 92.00          | COMMON STOCK | 38,171.26  | 47,121.48        |
| *                                                                             | IDEXX LABS INC                   | 269.00         | COMMON STOCK | 127,227.16 | 109,741.24       |
| *                                                                             | INTERCONTINENTAL EXCHANGE INC    | 1,152.00       | COMMON STOCK | 100,593.03 | 118,183.68       |
| *                                                                             | INTUIT                           | 236.00         | COMMON STOCK | 91,158.28  | 91,855.92        |
| *                                                                             | INTUITIVE SURGICAL INC           | 279.00         | COMMON STOCK | 46,109.55  | 74,032.65        |
| *                                                                             | JOHNSON & JOHNSON                | 936.00         | COMMON STOCK | 113,742.56 | 165,344.40       |
| *                                                                             | JPMORGAN CHASE & CO              | 544.00         | COMMON STOCK | 70,450.17  | 72,950.40        |
| *                                                                             | L3HARRIS TECHNOLOGIES INC        | 439.00         | COMMON STOCK | 101,492.32 | 91,404.19        |
| *                                                                             | LINDE PLC                        | 144.00         | COMMON STOCK | 39,856.88  | 46,969.92        |
| *                                                                             | LULULEMON ATHLETICA INC          | 316.00         | COMMON STOCK | 82,024.13  | 101,240.08       |
| *                                                                             | MASTERCARD INC                   | 731.00         | COMMON STOCK | 126,738.12 | 254,190.63       |
| *                                                                             | MEDTRONIC PLC                    | 2,603.00       | COMMON STOCK | 269,539.05 | 202,305.16       |
| *                                                                             | MERCADOLIBRE INC                 | 58.00          | COMMON STOCK | 47,741.17  | 49,081.92        |
| *                                                                             | META PLATFORMS INC CL A          | 1,208.00       | COMMON STOCK | 262,213.10 | 145,370.72       |
| *                                                                             | MICRON TECHNOLOGY INC            | 790.00         | COMMON STOCK | 50,434.02  | 39,484.20        |
| *                                                                             | MICROSOFT CORP                   | 1,298.00       | COMMON STOCK | 133,326.73 | 311,286.36       |
| *                                                                             | MONDELEZ INTL INC CL A           | 2,952.00       | COMMON STOCK | 139,251.68 | 196,750.80       |
| *                                                                             | MOODYS CORP                      | 627.00         | COMMON STOCK | 144,948.40 | 174,694.74       |
| *                                                                             | NESTLE SA ADR                    | 1,321.00       | COMMON STOCK | 160,124.62 | 152,974.44       |
| *                                                                             | NEWMONT CORP                     | 658.00         | COMMON STOCK | 45,093.32  | 31,057.60        |
| *                                                                             | NIKE INC                         | 808.00         | COMMON STOCK | 97,666.56  | 94,544.08        |
| *                                                                             | NORFOLK SOUTHN CORP              | 362.00         | COMMON STOCK | 81,977.40  | 89,204.04        |
| *                                                                             | NORTHROP GRUMMAN CORP            | 168.00         | COMMON STOCK | 75,830.99  | 91,662.48        |
| *                                                                             | NOVARTIS A G                     | 1,000.00       | COMMON STOCK | 77,661.66  | 90,720.00        |
| *                                                                             | PAYPAL HLDGS INC                 | 1,448.00       | COMMON STOCK | 212,223.37 | 103,126.56       |
| *                                                                             | RYANAIR HLDGS PLC SPONSORED ADR  | 1,454.00       | COMMON STOCK | 111,217.92 | 108,701.04       |
| *                                                                             | SALESFORCE.COM INC               | 1,575.00       | COMMON STOCK | 335,280.33 | 208,829.25       |
| *                                                                             | SBA COMMUNICATIONS CORP NEW CL A | 512.00         | COMMON STOCK | 104,824.29 | 143,518.72       |

# IBEW LOCAL 673 PENSION PLAN

## SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2022

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

| SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT) |                                  |                |              |            |                  |
|-------------------------------------------------------------------------------|----------------------------------|----------------|--------------|------------|------------------|
| a.                                                                            | b.                               |                | c.           | d.         | e.               |
| *                                                                             | IDENTITY OF ISSUE                | FACE<br>SHARES | DESCRIPTION  | COST       | CURRENT<br>VALUE |
| *                                                                             | SEAGEN INC                       | 391.00         | COMMON STOCK | 52,547.11  | 50,247.41        |
| *                                                                             | SERVICENOW INC                   | 499.00         | COMMON STOCK | 112,136.63 | 193,746.73       |
| *                                                                             | SNOWFLAKE INC CL A               | 908.00         | COMMON STOCK | 172,280.56 | 130,334.32       |
| *                                                                             | SONY CORP ADR                    | 1,537.00       | COMMON STOCK | 159,694.96 | 117,242.36       |
| *                                                                             | S&P GLOBAL INC                   | 422.00         | COMMON STOCK | 111,123.15 | 141,344.68       |
| *                                                                             | TAIWAN SEMICONDUCTOR MANUFACTURE | 1,321.00       | COMMON STOCK | 163,247.07 | 98,401.29        |
| *                                                                             | THERMO FISHER SCIENTIFIC INC     | 209.00         | COMMON STOCK | 43,701.13  | 115,094.21       |
| *                                                                             | UBISOFT ENTMT SA ADR             | 6,511.00       | COMMON STOCK | 93,728.33  | 36,702.51        |
| *                                                                             | UNILEVER PLC                     | 2,933.00       | COMMON STOCK | 128,613.97 | 147,676.55       |
| *                                                                             | UNITEDHEALTH GROUP INC           | 111.00         | COMMON STOCK | 28,698.53  | 58,849.98        |
| *                                                                             | VERTEX PHARMACEUTICALS INC.      | 229.00         | COMMON STOCK | 47,392.62  | 66,130.62        |
| *                                                                             | VISA INC CL A                    | 892.00         | COMMON STOCK | 92,666.73  | 185,321.92       |
| *                                                                             | ZOETIS INC                       | 256.00         | COMMON STOCK | 41,674.29  | 37,516.80        |
| *                                                                             | ALIGHT INC                       | 19,034.00      | COMMON STOCK | 185,116.29 | 159,124.24       |
| *                                                                             | ALPINE INCOME PPTY TR INC        | 7,524.00       | COMMON STOCK | 134,797.62 | 143,557.92       |
| *                                                                             | API GROUP CORP                   | 17,741.00      | COMMON STOCK | 265,599.65 | 333,708.21       |
| *                                                                             | ARCOSA INC.                      | 1,617.00       | COMMON STOCK | 59,564.52  | 87,867.78        |
| *                                                                             | B RILEY FINL INC                 | 494.00         | COMMON STOCK | 21,619.06  | 16,894.80        |
| *                                                                             | BELLRING BRANDS INC              | 1,470.00       | COMMON STOCK | 35,451.13  | 37,690.80        |
| *                                                                             | BLACK HILLS CORP                 | 1,110.00       | COMMON STOCK | 74,583.49  | 78,077.40        |
| *                                                                             | CANNAE HLDGS INC                 | 6,670.00       | COMMON STOCK | 197,886.01 | 137,735.50       |
| *                                                                             | CAVCO INDUSTRIES INC-W/I         | 250.00         | COMMON STOCK | 65,780.95  | 56,562.50        |
| *                                                                             | CBL & ASSOC PPTYS INC            | 1,186.00       | COMMON STOCK | 35,387.58  | 27,372.88        |
| *                                                                             | CHAMPIONX CORPORATION            | 4,790.00       | COMMON STOCK | 80,737.57  | 138,862.10       |
| *                                                                             | CHARLES RIVER LABORATORIES       | 270.00         | COMMON STOCK | 55,253.83  | 58,833.00        |
| *                                                                             | CHESAPEAKE ENERGY CORP           | 1,040.00       | COMMON STOCK | 79,954.34  | 98,144.80        |
| *                                                                             | CHURCHILL DOWNS INC              | 370.00         | COMMON STOCK | 50,467.85  | 78,229.10        |
| *                                                                             | CHUYS HLDGS INC                  | 1,937.00       | COMMON STOCK | 40,555.41  | 54,817.10        |
| *                                                                             | COLUMBIA FINL INC                | 5,551.00       | COMMON STOCK | 82,385.69  | 120,012.62       |
| *                                                                             | CONCENTRIX CORP                  | 780.00         | COMMON STOCK | 74,752.34  | 103,864.80       |
| *                                                                             | CONSENSUS CLOUD SOLUTIONS INC    | 2,407.00       | COMMON STOCK | 122,225.24 | 129,400.32       |
| *                                                                             | CONSTELLATION ENERGY CORP        | 1,360.00       | COMMON STOCK | 68,715.42  | 117,245.60       |
| *                                                                             | CRANE HLDGS CO COM               | 200.00         | COMMON STOCK | 19,476.84  | 20,090.00        |
| *                                                                             | CTO RLTY GROWTH INC              | 6,000.00       | COMMON STOCK | 106,448.42 | 109,680.00       |
| *                                                                             | DAVE & BUSTERS ENTMT INC         | 2,640.00       | COMMON STOCK | 95,083.55  | 93,561.60        |
| *                                                                             | DINE BRANDS GLOBAL, INC          | 1,711.00       | COMMON STOCK | 119,568.62 | 110,530.60       |
| *                                                                             | DISTRIBUTION SOLUTIONS GROUP INC | 1,795.00       | COMMON STOCK | 79,308.71  | 66,163.70        |
| *                                                                             | DT MIDSTREAM INC                 | 3,212.00       | COMMON STOCK | 135,639.84 | 177,495.12       |
| *                                                                             | ENCOMPASS HEALTH CORP            | 720.00         | COMMON STOCK | 37,002.04  | 43,063.20        |
| *                                                                             | ENHABIT INC                      | 8,070.00       | COMMON STOCK | 114,020.06 | 106,201.20       |
| *                                                                             | ENOVIS CORPORATION               | 1,003.00       | COMMON STOCK | 88,712.63  | 53,680.56        |
| *                                                                             | ESAB CORPORATION COM             | 1,173.00       | COMMON STOCK | 51,200.44  | 55,037.16        |
| *                                                                             | F&G ANNUITIES AND LIFE INC       | 4,917.00       | COMMON STOCK | 96,557.96  | 98,389.17        |
| *                                                                             | FEDERAL AGRIC MTG CORP CL C      | 1,209.00       | COMMON STOCK | 128,456.75 | 136,266.39       |

# IBEW LOCAL 673 PENSION PLAN

## SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2022

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

| SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT) |                                        |           |              |            |               |
|-------------------------------------------------------------------------------|----------------------------------------|-----------|--------------|------------|---------------|
| a.                                                                            | b.                                     | FACE      | c.           | d.         | e             |
| *                                                                             | IDENTITY OF ISSUE                      | SHARES    | DESCRIPTION  | COST       | CURRENT VALUE |
| *                                                                             | FORTUNE BRANDS INNOVATIONS INC         | 2,814.00  | COMMON STOCK | 158,454.42 | 160,707.54    |
| *                                                                             | GAMING & LEISURE PPTYS INC             | 1,899.00  | COMMON STOCK | 77,351.70  | 98,918.91     |
| *                                                                             | GORMAN RUPP CO                         | 2,440.00  | COMMON STOCK | 60,075.12  | 62,512.80     |
| *                                                                             | HILLMAN SOLUTIONS CORP                 | 8,210.00  | COMMON STOCK | 69,305.59  | 59,194.10     |
| *                                                                             | HOOKE FURNISHINGS CORP                 | 2,382.00  | COMMON STOCK | 35,257.06  | 44,543.40     |
| *                                                                             | HOULIHAN LOKEY INC CL A                | 685.00    | COMMON STOCK | 55,522.86  | 59,704.60     |
| *                                                                             | HOWARD HUGHES CORP                     | 970.00    | COMMON STOCK | 61,164.51  | 74,127.40     |
| *                                                                             | IAC INC                                | 1,708.00  | COMMON STOCK | 122,852.93 | 75,835.20     |
| *                                                                             | INFORMATION SVCS GROUP INC             | 4,246.00  | COMMON STOCK | 24,075.64  | 19,531.60     |
| *                                                                             | INGEVITY CORP                          | 2,860.00  | COMMON STOCK | 183,265.10 | 201,458.40    |
| *                                                                             | INSPIRED ENTMT INC                     | 3,209.00  | COMMON STOCK | 40,018.00  | 40,658.03     |
| *                                                                             | JACKSON FINL INC                       | 7,211.00  | COMMON STOCK | 194,366.79 | 250,870.69    |
| *                                                                             | JBG SMITH PPTYS                        | 1,660.00  | COMMON STOCK | 32,631.94  | 31,506.80     |
| *                                                                             | JOHN BEAN TECHNOLOGIES CORP            | 400.00    | COMMON STOCK | 37,084.90  | 36,532.00     |
| *                                                                             | KONTOOR BRANDS INC                     | 674.00    | COMMON STOCK | 17,794.96  | 26,953.26     |
| *                                                                             | LAMB WESTON HLDGS INC                  | 790.00    | COMMON STOCK | 43,855.15  | 70,594.40     |
| *                                                                             | LIBERTY MEDIA CORP DEL COM SER C BRAV  | 2,740.00  | COMMON STOCK | 44,480.54  | 88,310.20     |
| *                                                                             | LIBERTY MEDIA CORP DEL COM SER C SIRIL | 3,694.00  | COMMON STOCK | 144,845.32 | 144,546.22    |
| *                                                                             | LIMONEIRA CO                           | 723.00    | COMMON STOCK | 9,595.20   | 8,827.83      |
| *                                                                             | MADISON SQUARE GRDN ENTMNT             | 650.00    | COMMON STOCK | 50,691.12  | 29,230.50     |
| *                                                                             | MASCO CORP                             | 2,164.00  | COMMON STOCK | 110,903.50 | 100,993.88    |
| *                                                                             | MASTERBRAND INC                        | 16,507.00 | COMMON STOCK | 134,560.02 | 124,627.85    |
| *                                                                             | MDU RES GROUP INC                      | 2,930.00  | COMMON STOCK | 77,178.10  | 88,896.20     |
| *                                                                             | MODIVCARE INC                          | 650.00    | COMMON STOCK | 66,266.63  | 58,324.50     |
| *                                                                             | NATIONAL FUEL GAS CO                   | 2,270.00  | COMMON STOCK | 130,359.76 | 143,691.00    |
| *                                                                             | NOMAD HLDGS LTD                        | 8,785.00  | COMMON STOCK | 158,537.72 | 151,453.40    |
| *                                                                             | NORTHRIM BANCORP INC                   | 270.00    | COMMON STOCK | 53,297.02  | 69,140.19     |
| *                                                                             | ORGANON & CO                           | 6,670.00  | COMMON STOCK | 225,544.15 | 186,293.10    |
| *                                                                             | OSISKO GOLD ROYALTIES LTD              | 13,720.00 | COMMON STOCK | 166,158.32 | 165,600.40    |
| *                                                                             | PENNANT GROUP INC                      | 1,798.00  | COMMON STOCK | 27,241.28  | 19,742.04     |
| *                                                                             | PERELLA WEINBERG PARTNERS CL A         | 9,809.00  | COMMON STOCK | 126,511.33 | 96,128.20     |
| *                                                                             | POSTAL RLTY TR INC                     | 3,150.00  | COMMON STOCK | 41,662.56  | 45,769.50     |
| *                                                                             | POTLATCHDELTIC CORP                    | 2,675.00  | COMMON STOCK | 115,076.90 | 117,673.25    |
| *                                                                             | PRIMO WATER CORP                       | 6,970.00  | COMMON STOCK | 92,005.98  | 108,313.80    |
| *                                                                             | RGC RES INC                            | 1,326.00  | COMMON STOCK | 29,303.89  | 29,238.30     |
| *                                                                             | RXO INC                                | 470.00    | COMMON STOCK | 14,920.40  | 8,084.00      |
| *                                                                             | SCHEIN HENRY INC                       | 2,073.00  | COMMON STOCK | 131,127.09 | 165,570.51    |
| *                                                                             | SCHOLASTIC CORP                        | 1,640.00  | COMMON STOCK | 61,697.90  | 64,714.40     |
| *                                                                             | STONEX GROUP INC                       | 485.00    | COMMON STOCK | 32,770.08  | 46,220.50     |
| *                                                                             | SYLVAMO CORP                           | 2,278.00  | COMMON STOCK | 69,431.74  | 110,688.02    |
| *                                                                             | THRYV HLDGS INC                        | 2,968.00  | COMMON STOCK | 83,569.21  | 56,392.00     |
| *                                                                             | TRAVEL PLUS LEISURE CO                 | 2,989.00  | COMMON STOCK | 107,130.56 | 108,799.60    |
| *                                                                             | V2X INC                                | 5,520.00  | COMMON STOCK | 199,516.92 | 227,920.80    |
| *                                                                             | VALVOLINE INC.                         | 2,920.00  | COMMON STOCK | 56,178.30  | 95,338.00     |

# IBEW LOCAL 673 PENSION PLAN

## SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2022

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

| SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT) |                                |                |                   |            |                       |
|-------------------------------------------------------------------------------|--------------------------------|----------------|-------------------|------------|-----------------------|
| a.<br>*                                                                       | b.<br>IDENTITY OF ISSUE        | FACE<br>SHARES | c.<br>DESCRIPTION | d.<br>COST | e<br>CURRENT<br>VALUE |
| *                                                                             | VICTORIAS SECRET AND CO        | 842.00         | COMMON STOCK      | 32,327.68  | 30,126.76             |
| *                                                                             | VISTRA CORP                    | 4,100.00       | COMMON STOCK      | 75,987.22  | 95,120.00             |
| *                                                                             | VONTIER CORP                   | 5,510.00       | COMMON STOCK      | 159,780.36 | 106,508.30            |
| *                                                                             | VOYA FINL INC                  | 934.00         | COMMON STOCK      | 44,177.31  | 57,431.66             |
| *                                                                             | WEYCO GROUP INC                | 1,578.00       | COMMON STOCK      | 34,651.22  | 33,390.48             |
| *                                                                             | WOLVERINE WORLD WIDE INC       | 5,176.00       | COMMON STOCK      | 78,618.46  | 56,573.68             |
| *                                                                             | WYNDHAM HOTELS & RESORTS INC   | 1,836.00       | COMMON STOCK      | 101,745.24 | 130,925.16            |
| *                                                                             | XPO INC                        | 470.00         | COMMON STOCK      | 24,247.86  | 15,646.30             |
| *                                                                             | ZIMVIE INC                     | 8,620.00       | COMMON STOCK      | 139,195.34 | 80,510.80             |
| *                                                                             | ZIFF DAVIS                     | 490.00         | COMMON STOCK      | 54,611.76  | 38,759.00             |
| *                                                                             | ABBOTT LABS                    | 2,542.00       | COMMON STOCK      | 314,295.17 | 279,086.18            |
| *                                                                             | ALLSTATE CORP                  | 972.00         | COMMON STOCK      | 96,769.51  | 131,803.20            |
| *                                                                             | ANALOG DEVICES INC             | 1,509.00       | COMMON STOCK      | 169,476.94 | 247,521.27            |
| *                                                                             | ARCHER DANIELS MIDLAND CO      | 1,868.00       | COMMON STOCK      | 83,477.47  | 173,443.80            |
| *                                                                             | AUTOMATIC DATA PROCESSING INC  | 1,148.00       | COMMON STOCK      | 172,557.99 | 274,211.28            |
| *                                                                             | BARRICK GOLD CORP              | 6,297.00       | COMMON STOCK      | 133,465.43 | 108,182.46            |
| *                                                                             | BAXTER INTL INC                | 1,290.00       | COMMON STOCK      | 102,903.43 | 65,751.30             |
| *                                                                             | BEST BUY INC.                  | 1,042.00       | COMMON STOCK      | 51,626.14  | 83,578.82             |
| *                                                                             | BHP GROUP LIMITED              | 5,537.00       | COMMON STOCK      | 326,329.68 | 343,570.85            |
| *                                                                             | BP PLC ADR                     | 5,590.00       | COMMON STOCK      | 170,387.68 | 195,258.70            |
| *                                                                             | BRISTOL MYERS SQUIBB CO        | 4,816.00       | COMMON STOCK      | 255,218.56 | 346,511.20            |
| *                                                                             | BRITISH AMERICAN TOBACCO PLC   | 6,248.00       | COMMON STOCK      | 245,882.87 | 249,795.04            |
| *                                                                             | BROADRIDGE FINANCIAL SOLUTIONS | 489.00         | COMMON STOCK      | 75,450.98  | 65,589.57             |
| *                                                                             | CANADIAN NAT RES LTD           | 2,449.00       | COMMON STOCK      | 156,432.33 | 135,992.97            |
| *                                                                             | CANON INC ADR                  | 3,475.00       | COMMON STOCK      | 84,369.87  | 75,338.00             |
| *                                                                             | CATERPILLAR INC.               | 1,398.00       | COMMON STOCK      | 222,838.51 | 334,904.88            |
| *                                                                             | CHEVRON CORPORATION            | 2,479.00       | COMMON STOCK      | 421,314.73 | 444,955.71            |
| *                                                                             | CHUBB LIMITED                  | 1,134.00       | COMMON STOCK      | 159,637.52 | 250,160.40            |
| *                                                                             | CINCINNATI FINL CORP           | 675.00         | COMMON STOCK      | 71,578.28  | 69,113.25             |
| *                                                                             | CISCO SYSTEMS INC.             | 8,696.00       | COMMON STOCK      | 273,001.10 | 414,277.44            |
| *                                                                             | CITIGROUP INC                  | 5,216.00       | COMMON STOCK      | 321,500.92 | 235,919.68            |
| *                                                                             | COLGATE PALMOLIVE CO           | 2,561.00       | COMMON STOCK      | 181,420.09 | 201,781.19            |
| *                                                                             | COMCAST CORP CL A              | 9,729.00       | COMMON STOCK      | 382,797.38 | 340,223.13            |
| *                                                                             | CONOCOPHILLIPS                 | 2,055.00       | COMMON STOCK      | 211,867.83 | 242,490.00            |
| *                                                                             | CRH PLC                        | 3,169.00       | COMMON STOCK      | 102,873.21 | 126,094.51            |
| *                                                                             | CUMMINS INC                    | 571.00         | COMMON STOCK      | 82,859.89  | 138,347.59            |
| *                                                                             | DEVON ENERGY CORP              | 1,671.00       | COMMON STOCK      | 103,471.67 | 102,783.21            |
| *                                                                             | DIAGEO PLC ADR                 | 1,023.00       | COMMON STOCK      | 215,323.40 | 182,288.37            |
| *                                                                             | DOW INC                        | 1,754.00       | COMMON STOCK      | 108,836.93 | 88,384.06             |
| *                                                                             | EATON CORP PLC SHS             | 1,245.00       | COMMON STOCK      | 99,467.37  | 195,402.75            |
| *                                                                             | EBAY INC                       | 1,678.00       | COMMON STOCK      | 92,461.16  | 69,586.66             |
| *                                                                             | EDG RES INC                    | 1,242.00       | COMMON STOCK      | 158,070.83 | 160,863.84            |
| *                                                                             | EMERSON ELEC CO                | 1,977.00       | COMMON STOCK      | 120,095.37 | 189,910.62            |
| *                                                                             | ENI S P A ADR                  | 4,246.00       | COMMON STOCK      | 127,746.18 | 121,690.36            |

# IBEW LOCAL 673 PENSION PLAN

## SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2022

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

| SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT) |                              |                |                   |            |                       |
|-------------------------------------------------------------------------------|------------------------------|----------------|-------------------|------------|-----------------------|
| a.<br>*                                                                       | b.<br>IDENTITY OF ISSUE      | FACE<br>SHARES | c.<br>DESCRIPTION | d.<br>COST | e<br>CURRENT<br>VALUE |
| *                                                                             | ERICSSON TELEPHONE CO        | 9,273.00       | COMMON STOCK      | 89,774.70  | 54,154.32             |
| *                                                                             | FIFTH THIRD BANCORP          | 2,560.00       | COMMON STOCK      | 59,362.96  | 83,993.60             |
| *                                                                             | GARMIN LTD                   | 872.00         | COMMON STOCK      | 114,584.15 | 80,476.88             |
| *                                                                             | GENERAL DYNAMICS CORP        | 855.00         | COMMON STOCK      | 145,041.87 | 212,134.05            |
| *                                                                             | GENERAL MLS INC              | 2,181.00       | COMMON STOCK      | 124,254.96 | 182,876.85            |
| *                                                                             | GENUINE PARTS CO             | 670.00         | COMMON STOCK      | 65,199.81  | 116,251.70            |
| *                                                                             | GILEAD SCIENCES INC          | 3,722.00       | COMMON STOCK      | 246,481.93 | 319,533.70            |
| *                                                                             | HOME DEPOT INC.              | 1,948.00       | COMMON STOCK      | 313,063.15 | 615,295.28            |
| *                                                                             | HONDA MOTOR CO LTD ADR       | 6,073.00       | COMMON STOCK      | 170,655.64 | 138,828.78            |
| *                                                                             | HONEYWELL INTL INC           | 1,712.00       | COMMON STOCK      | 237,974.60 | 366,881.60            |
| *                                                                             | ILLINOIS TOOL WKS INC        | 994.00         | COMMON STOCK      | 163,249.25 | 218,978.20            |
| *                                                                             | INTEL CORP                   | 9,054.00       | COMMON STOCK      | 316,314.06 | 239,297.22            |
| *                                                                             | INTL FLAVORS & FRAGRANCE     | 1,041.00       | COMMON STOCK      | 142,778.37 | 109,138.44            |
| *                                                                             | JPMORGAN CHASE & CO          | 5,195.00       | COMMON STOCK      | 363,514.51 | 696,649.50            |
| *                                                                             | JOHNSON & JOHNSON            | 4,210.00       | COMMON STOCK      | 490,617.61 | 743,696.50            |
| *                                                                             | JOHNSON CTLS INC             | 2,351.00       | COMMON STOCK      | 90,198.57  | 150,464.00            |
| *                                                                             | KONNINKLIJKE PHILIPS NV      | 3,727.00       | COMMON STOCK      | 191,968.29 | 55,867.73             |
| *                                                                             | KROGER CO                    | 2,540.00       | COMMON STOCK      | 85,922.28  | 113,233.20            |
| *                                                                             | L3HARRIS TECHNOLOGIES INC    | 655.00         | COMMON STOCK      | 137,540.81 | 136,377.55            |
| *                                                                             | LOCKHEED MARTIN CORP         | 664.00         | COMMON STOCK      | 143,788.85 | 323,029.36            |
| *                                                                             | LYONDELLBASELL INDUSTRIES    | 911.00         | COMMON STOCK      | 93,318.84  | 75,640.33             |
| *                                                                             | MAGNA INTL INC               | 1,450.00       | COMMON STOCK      | 75,043.67  | 81,461.00             |
| *                                                                             | MARATHON PETROLEUM CORP      | 1,203.00       | COMMON STOCK      | 104,808.85 | 140,017.17            |
| *                                                                             | MCDONALDS CORP               | 1,132.00       | COMMON STOCK      | 286,734.58 | 298,315.96            |
| *                                                                             | MEDTRONIC PLC                | 2,208.00       | COMMON STOCK      | 249,624.78 | 171,605.76            |
| *                                                                             | MERCK & CO INC               | 5,204.00       | COMMON STOCK      | 306,152.15 | 577,383.80            |
| *                                                                             | MICROCHIP TECHNOLOGY INC     | 1,418.00       | COMMON STOCK      | 94,757.15  | 99,614.50             |
| *                                                                             | MONDELEZ INTL INC CL A       | 3,982.00       | COMMON STOCK      | 175,644.62 | 265,400.30            |
| *                                                                             | MOTOROLA INC                 | 611.00         | COMMON STOCK      | 117,272.69 | 157,460.81            |
| *                                                                             | NETAPP INC                   | 1,099.00       | COMMON STOCK      | 80,536.14  | 66,005.94             |
| *                                                                             | NEWMONT CORPORATION          | 2,484.00       | COMMON STOCK      | 160,795.38 | 117,244.80            |
| *                                                                             | NORFOLK SOUTHN CORP          | 538.00         | COMMON STOCK      | 139,608.47 | 132,573.96            |
| *                                                                             | NORTHROP GRUMMAN CORP        | 462.00         | COMMON STOCK      | 152,817.32 | 252,071.82            |
| *                                                                             | NOVARTIS A G                 | 5,005.00       | COMMON STOCK      | 435,780.79 | 454,053.60            |
| *                                                                             | NUCOR CORP                   | 940.00         | COMMON STOCK      | 54,154.37  | 123,901.40            |
| *                                                                             | NUTRIEN LTD                  | 1,234.00       | COMMON STOCK      | 131,198.76 | 90,119.02             |
| *                                                                             | PARKER HANNIFIN CORP         | 319.00         | COMMON STOCK      | 88,077.43  | 92,829.00             |
| *                                                                             | PETROLEO BRASILEIRO SA       | 18,480.00      | COMMON STOCK      | 157,870.94 | 171,679.20            |
| *                                                                             | PFIZER INC                   | 7,043.00       | COMMON STOCK      | 390,531.54 | 360,883.32            |
| *                                                                             | PIONEER NATURAL RESOURCES CO | 555.00         | COMMON STOCK      | 140,952.80 | 126,756.45            |
| *                                                                             | POSCO HOLDINGS INC ADR       | 1,530.00       | COMMON STOCK      | 107,926.56 | 83,339.10             |
| *                                                                             | PPG INDS INC                 | 663.00         | COMMON STOCK      | 88,659.35  | 83,365.62             |
| *                                                                             | PROCTER & GAMBLE CO          | 4,140.00       | COMMON STOCK      | 569,588.02 | 627,458.40            |
| *                                                                             | PT TELEKOMUNIKASI INDONESIA  | 3,815.00       | COMMON STOCK      | 91,683.89  | 90,987.75             |

# IBEW LOCAL 673 PENSION PLAN

## SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2022

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

| SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT) |                                   |                |                   |                  |                       |
|-------------------------------------------------------------------------------|-----------------------------------|----------------|-------------------|------------------|-----------------------|
| a.<br>*                                                                       | b.<br>IDENTITY OF ISSUE           | FACE<br>SHARES | c.<br>DESCRIPTION | d.<br>COST       | e<br>CURRENT<br>VALUE |
| *                                                                             | QUALCOMM INC                      | 2,740.00       | COMMON STOCK      | 245,705.05       | 301,235.60            |
| *                                                                             | REGIONS FINL CORP                 | 3,994.00       | COMMON STOCK      | 84,646.77        | 86,110.64             |
| *                                                                             | REPUBLIC SVCS INC                 | 1,142.00       | COMMON STOCK      | 118,487.89       | 147,306.58            |
| *                                                                             | ROSS STORES INC                   | 957.00         | COMMON STOCK      | 93,395.36        | 111,078.99            |
| *                                                                             | SANOFI                            | 5,986.00       | COMMON STOCK      | 301,408.96       | 289,901.98            |
| *                                                                             | SAP SE ADR                        | 2,144.00       | COMMON STOCK      | 233,713.58       | 221,239.36            |
| *                                                                             | SHELL PLC                         | 5,616.00       | COMMON STOCK      | 315,946.61       | 319,831.20            |
| *                                                                             | SUNCOR ENERGY INC                 | 3,584.00       | COMMON STOCK      | 118,193.87       | 113,720.32            |
| *                                                                             | TAKEDA PHARMACEUTICAL CO          | 10,987.00      | COMMON STOCK      | 190,982.85       | 171,397.20            |
| *                                                                             | TARGET CORP                       | 831.00         | COMMON STOCK      | 193,697.96       | 123,852.24            |
| *                                                                             | TE CONNECTIVITY LTD               | 840.00         | COMMON STOCK      | 105,667.13       | 96,432.00             |
| *                                                                             | TEXAS INSTRS INC                  | 1,489.00       | COMMON STOCK      | 261,747.29       | 246,012.58            |
| *                                                                             | TJX COS INC                       | 2,519.00       | COMMON STOCK      | 155,905.95       | 200,512.40            |
| *                                                                             | TOTALENERGIES SE                  | 4,185.00       | COMMON STOCK      | 208,637.19       | 259,804.80            |
| *                                                                             | TRANE TECHNOLOGIES PLC            | 561.00         | COMMON STOCK      | 84,664.88        | 94,298.49             |
| *                                                                             | TRAVELERS COS INC                 | 808.00         | COMMON STOCK      | 109,283.66       | 151,491.92            |
| *                                                                             | TYSON FOODS INC                   | 1,433.00       | COMMON STOCK      | 104,433.68       | 89,204.25             |
| *                                                                             | UNILEVER PLC ADR                  | 6,647.00       | COMMON STOCK      | 305,167.68       | 334,676.45            |
| *                                                                             | UNION PAC CORP                    | 1,396.00       | COMMON STOCK      | 158,371.75       | 289,069.72            |
| *                                                                             | UNITED PARCEL SVC INC             | 1,322.00       | COMMON STOCK      | 252,595.07       | 229,816.48            |
| *                                                                             | US BANCORP DEL                    | 4,451.00       | COMMON STOCK      | 197,650.76       | 194,108.11            |
| *                                                                             | WALGREENS BOOTS ALLIANCE INC      | 2,231.00       | COMMON STOCK      | 101,939.08       | 83,350.16             |
| *                                                                             | WASTE MGMT INC DEL                | 1,272.00       | COMMON STOCK      | 83,344.44        | 199,551.36            |
| *                                                                             | WOODSIDE ENERGY GROUP LTD         | 2,001.00       | COMMON STOCK      | 43,061.52        | 48,444.21             |
| *                                                                             | 3M CO                             | 1,639.00       | COMMON STOCK      | 259,029.57       | 196,548.88            |
| TOTAL STOCKS                                                                  |                                   |                |                   | 33,740,126.91    | 37,311,970.15         |
| COMMON OR COLLECTIVE TRUSTS:                                                  |                                   |                |                   |                  |                       |
| *                                                                             | IBEW/NECA STABLE VALUE POOLED INV | 5627 units     | Collective Trust  | 2,724,593.40     | 2,724,593.40          |
|                                                                               |                                   |                |                   | 2,724,593.40     | 2,724,593.40          |
| TOTAL INVESTMENTS                                                             |                                   |                |                   | \$ 76,195,589.80 | 79,064,616.32         |

\* denotes party in interest

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210 - 0110<br>1210 - 0089<br><br><div style="font-size: 24pt; font-weight: bold;">2022</div><br><br>This Form is Open to Public Inspection |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I Annual Report Identification Information</b><br>For calendar plan year 2022 or fiscal plan year beginning _____ and ending _____ |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                                                        | <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                                                            | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here ..... <input checked="" type="checkbox"/>                                |                                                                                                                                                                                                                                                                                                                                            |
| <b>D</b> Check box if filing under:                                                                                                        | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ..... <input type="checkbox"/>            |                                                                                                                                                                                                                                                                                                                                            |

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

**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<br>HERE |                                    | 10/11/2023 | JOHN RUSNAK                                                  |
|              | Signature of plan administrator    | Date       | Enter name of individual signing as plan administrator       |
| SIGN<br>HERE | _____                              | _____      | _____                                                        |
|              | Signature of employer/plan sponsor | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN<br>HERE | _____                              | _____      | _____                                                        |
|              | Signature of DFE                   | Date       | Enter name of individual signing as DFE                      |

Form **8955-SSA****Annual Registration Statement Identifying Separated Participants With Deferred Vested Benefits**

OMB No. 1545-2187

**2022**Department of the Treasury  
Internal Revenue ServiceThis form is required to be filed under section 6057 of the Internal Revenue Code.  
Go to [www.irs.gov/Form8955SSA](http://www.irs.gov/Form8955SSA) for instructions and the latest information.This Form is NOT Open  
to Public Inspection**PART I Annual Statement Identification Information**For the plan year beginning **01/01/2022**, and ending **12/31/2022**A ☐ Check here if plan is a government, church, or other plan that elects to voluntarily file Form 8955-SSA. (See instructions.)B ☐ Check here if this is an amended registration statement.C Check the appropriate box if filing under: ☒ Form 5558 ☐ Automatic extension☐ Special extension (enter description)**PART II Basic Plan Information - enter all requested information**1a Name **I B E W LOCAL 673 PENSION PLAN**  
of plan1b Plan Number (PN)  
**001****Plan Sponsor Information**

2a Plan sponsor's name

**TRUSTEES OF PLAN I B E W LOCAL 673**

2b Employer Identification Number (EIN)

**34-6661994**

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

2d Plan sponsor's phone number

**440-255-3414**

2e In care of name

**JOHN RUSNAK**

2f Mailing address (room, apt., suite no. and street, or P.O. box)

**8356 MUNSON ROAD**

2g City

**MENTOR**

2h State

**OH**

2i ZIP code

**44060**

2j Foreign province (or state)

2k Foreign country

2l Foreign postal code

**Plan Administrator Information**

3a Plan administrator's name (if other than plan sponsor)

**SAME**

3b Employer Identification Number (EIN)

3c In care of name

3d Plan administrator's phone number

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

3f City

3g State

3h ZIP code

3i Foreign province (or state)

3j Foreign country

3k Foreign postal code

4 If the name or EIN of the plan administrator has changed since the last return filed for this plan, enter the name and EIN from the last filed return:

Plan administrator's name

EIN

5 If the name or EIN of the plan sponsor has changed since the last return filed for this plan, enter the name, EIN, and plan number from that return:

Plan sponsor's name

EIN

Plan Number (PN)

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

6a **1**

b Participants who separated with a deferred vested benefit voluntarily reported on this Form 8955-SSA

6b **3**

in the same year as the separation occurred

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

**10/11/2023**

Signature of plan administrator

Date signed

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                        |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br>► <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

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

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

**1a** Enter the valuation date: Month 1 Day 1 Year 2022

**b** Assets

|                                                                            |              |             |
|----------------------------------------------------------------------------|--------------|-------------|
| (1) Current value of assets.....                                           | <b>1b(1)</b> | 94,420,736  |
| (2) Actuarial value of assets for funding standard account .....           | <b>1b(2)</b> | 85,250,512  |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods ..... | <b>1c(1)</b> | 106,482,433 |

(2) Information for plans using spread gain methods:

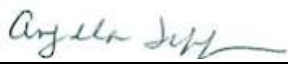
|                                                           |                 |             |
|-----------------------------------------------------------|-----------------|-------------|
| (a) Unfunded liability for methods with bases .....       | <b>1c(2)(a)</b> |             |
| (b) Accrued liability under entry age normal method ..... | <b>1c(2)(b)</b> |             |
| (c) Normal cost under entry age normal method .....       | <b>1c(2)(c)</b> |             |
| (3) Accrued liability under unit credit cost method ..... | <b>1c(3)</b>    | 106,482,433 |

**d** Information on current liabilities of the plan:

|                                                                                                               |                 |             |
|---------------------------------------------------------------------------------------------------------------|-----------------|-------------|
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | <b>1d(1)</b>    |             |
| (2) "RPA '94" information:                                                                                    |                 |             |
| (a) Current liability.....                                                                                    | <b>1d(2)(a)</b> | 186,931,688 |
| (b) Expected increase in current liability due to benefits accruing during the plan year.....                 | <b>1d(2)(b)</b> | 1,306,789   |
| (c) Expected release from "RPA '94" current liability for the plan year.....                                  | <b>1d(2)(c)</b> | 7,919,731   |
| (3) Expected plan disbursements for the plan year.....                                                        | <b>1d(3)</b>    | 7,995,364   |

**Statement by Enrolled Actuary**

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

|                                     |                                                                                     |                                        |
|-------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                    |  | 9/29/2023                              |
| Signature of actuary                |                                                                                     | Date                                   |
| Angela L. Jeffries, FCA, EA, MAAA   |                                                                                     | 23-08511                               |
| Type or print name of actuary       |                                                                                     | Most recent enrollment number          |
| United Actuarial Services, Inc.     |                                                                                     | (317) 580-8668                         |
| Firm name                           |                                                                                     | Telephone number (including area code) |
| 11590 N. Meridian Street, Suite 610 |                                                                                     |                                        |
| Carmel IN 46032-4529                |                                                                                     |                                        |
| Address of the firm                 |                                                                                     |                                        |

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

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

**Schedule MB (Form 5500) 2022**  
**v. 220413**

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 94,420,736                   |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   |                                   |                              |
|                                                                                                                                     | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 284                               | 121,916,773                  |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 116                               | 23,584,833                   |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 635,739                      |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 40,794,343                   |
| <b>(c)</b> Total active .....                                                                                                       | 152                               | 41,430,082                   |
| <b>(4)</b> Total .....                                                                                                              | 552                               | 186,931,688                  |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 50.51%                       |

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

| (a) Date<br>(MM-DD-YYYY)                                                        | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|---------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 12/31/2022                                                                      | 2,403,027                         |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>                                                                 |                                   |                                 | <b>3(b)</b>              | 2,403,027                         | <b>3(c)</b>                     |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total ..... |                                   |                                 |                          |                                   | <b>3(d)</b>                     |

**4** Information on plan status:

|                                                                                                                                                                        |           |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                       | <b>4a</b> | 80.1%                                                               |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 ..... | <b>4b</b> | C                                                                   |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                              |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....                                       |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),<br>measured as of the valuation date .....  | <b>4e</b> |                                                                     |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:                                                                                   | <b>4f</b> |                                                                     |
| • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to<br>emerge;                                                 |           |                                                                     |
| • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and<br>check here. .... <input type="checkbox"/>                  |           |                                                                     |
| • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."                                                                 |           | 9999                                                                |

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

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

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

**6** Checklist of certain actuarial assumptions:

|                                                                                                                               |                                                                                                  |                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability .....                                                                  | <b>6a</b>                                                                                        | 1.91 %                                                                                                                                          |
|                                                                                                                               | Pre-retirement                                                                                   | Post-retirement                                                                                                                                 |
| <b>b</b> Rates specified in insurance or annuity contracts.....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A                                                |
| <b>c</b> Mortality table code for valuation purposes:                                                                         |                                                                                                  |                                                                                                                                                 |
| <b>(1)</b> Males .....                                                                                                        | <b>6c(1)</b>                                                                                     | A                                                                                                                                               |
| <b>(2)</b> Females .....                                                                                                      | <b>6c(2)</b>                                                                                     | A                                                                                                                                               |
| <b>d</b> Valuation liability interest rate .....                                                                              | <b>6d</b>                                                                                        | 6.50 %                                                                                                                                          |
| <b>e</b> Salary scale .....                                                                                                   | <b>6e</b>                                                                                        | % <input checked="" type="checkbox"/> N/A                                                                                                       |
| <b>f</b> Withdrawal liability interest rate:                                                                                  |                                                                                                  |                                                                                                                                                 |
| <b>(1)</b> Type of interest rate .....                                                                                        | <b>6f(1)</b>                                                                                     | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....                                             | <b>6f(2)</b>                                                                                     | 6.50 %                                                                                                                                          |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                 | <b>6g</b>                                                                                        | 10.6 %                                                                                                                                          |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                   | <b>6h</b>                                                                                        | 14.1 %                                                                                                                                          |
| <b>i</b> Expense load included in normal cost reported in line 9b .....                                                       | <b>6i</b>                                                                                        | <input type="checkbox"/> N/A                                                                                                                    |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....                     | <b>6i(1)</b>                                                                                     | %                                                                                                                                               |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | <b>6i(2)</b>                                                                                     | 203,390                                                                                                                                         |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....                                             | <b>6i(3)</b>                                                                                     | <input type="checkbox"/>                                                                                                                        |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -3,203,972          | -319,954                       |
| 4                | -762,896            | -76,184                        |

**8** Miscellaneous information:

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

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

|                                                                         |           |         |
|-------------------------------------------------------------------------|-----------|---------|
| <b>a</b> Prior year funding deficiency, if any .....                    | <b>9a</b> | 0       |
| <b>b</b> Employer's normal cost for plan year as of valuation date..... | <b>9b</b> | 597,305 |

**c** Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....

(2) Funding waivers .....

(3) Certain bases for which the amortization period has been extended.....

|              | Outstanding balance |           |
|--------------|---------------------|-----------|
| <b>9c(1)</b> | 48,871,219          | 5,887,250 |
| <b>9c(2)</b> | 0                   | 0         |
| <b>9c(3)</b> | 0                   | 0         |

**d** Interest as applicable on lines 9a, 9b, and 9c..... **9d** 421,496**e** Total charges. Add lines 9a through 9d..... **9e** 6,906,051**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 15,923,939**g** Employer contributions. Total from column (b) of line 3..... **9g** 2,403,027

|                                                         | Outstanding balance  |           |
|---------------------------------------------------------|----------------------|-----------|
| <b>h</b> Amortization credits as of valuation date..... | <b>9h</b> 11,715,359 | 2,074,697 |

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 1,248,010**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL) .....

(3) FFL credit .....

|              |            |   |
|--------------|------------|---|
| <b>9j(1)</b> | 40,207,335 |   |
| <b>9j(2)</b> | 83,066,144 |   |
| <b>9j(3)</b> |            | 0 |

**k** (1) Waived funding deficiency .....

(2) Other credits .....

**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 21,649,673**m** Credit balance: If line 9l is greater than line 9e, enter the difference..... **9m** 14,743,622**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference..... **9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year.....

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date .....

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

(3) Total as of valuation date .....

|                 |   |
|-----------------|---|
| <b>9o(1)</b>    | 0 |
| <b>9o(2)(a)</b> | 0 |
| <b>9o(2)(b)</b> | 0 |
| <b>9o(3)</b>    | 0 |

**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....☒ Yes ☐ No

***I.B.E.W. LOCAL 673 PENSION PLAN***  
***EIN: 34-6661994/PN: 001***  
***ATTACHMENT TO 2022 SCHEDULE MB: LINE 3***  
***STATEMENT BY ENROLLED ACTUARY***

---

***Schedule MB, line 3 – Employer Contributions***

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

**I.B.E.W. LOCAL 673 PENSION PLAN**  
**EIN: 34-6661994/PN: 001**  
**ATTACHMENT TO 2022 SCHEDULE MB: LINE 4B**  
**STATEMENT BY ENROLLED ACTUARY**

---

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

The plan was certified in Critical status as of January 1, 2022. Refer to the attached PPA certification. This result is based on a projected deficiency (recognizing amortization extensions) at the end of the 2030 plan year (at the end of the eighth plan year succeeding the current plan year) as shown in the table below:

| <b>As of</b> | <b>Credit Balance/<br/>(Funding Deficiency)</b> |
|--------------|-------------------------------------------------|
| 12/31/2021   | 15,902,000                                      |
| 12/31/2022   | 14,250,000                                      |
| 12/31/2023   | 11,942,000                                      |
| 12/31/2024   | 10,021,000                                      |
| 12/31/2025   | 8,153,000                                       |
| 12/31/2026   | 6,436,000                                       |
| 12/31/2027   | 4,501,000                                       |
| 12/31/2028   | 2,396,000                                       |
| 12/31/2029   | 394,000                                         |
| 12/31/2030   | (1,780,000)                                     |

March 31, 2022

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

**Re: 2022 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

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

**Identifying Information**

Plan Name: IBEW Local No. 673 Pension Plan  
EIN/Plan #: 34-6661994/001  
Plan year of Certification: year beginning January 1, 2022  
Plan Sponsor: Board of Trustees of IBEW Local No. 673 Pension Plan  
Sponsor Address: 5 Hot Metal Street, Suite 200, Pittsburgh, PA 15203  
Sponsor Telephone: (412) 432-1129  
Enrolled Actuary Name: Angela L. Jeffries  
Enrollment Number: 20-08511  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8668

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of January 1, 2022 (all that apply are checked):

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

These certifications are based on the following results:

- Projected funded ratio as of January 1, 2022: 79.2%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (without extension) December 31, 2026
- First projected deficiency (with extension): December 31, 2030
- At least 8 years of benefit payments in plan assets?: Yes

#### **Certification of Scheduled Progress**

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2022 as outlined in the 2020 rehabilitation plan, which was updated on February 24, 2021. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

#### **Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2021 actuarial valuation report with the following exceptions:

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

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

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

Sincerely,



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

Date of Signature: 03-31-2022

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

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***I.B.E.W. Local 673 Pension Plan***  
***EIN: 34-6661994/PN: 001***  
***ATTACHMENT TO 2022 SCHEDULE MB: LINE 4C***  
***STATEMENT BY ENROLLED ACTUARY***

---

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

The Plan has made the scheduled progress as of January 1, 2023 as outlined in the 2020 rehabilitation plan, which was updated on August 23, 2022. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 31, 2023. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

March 31, 2023

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

**Re: 2023 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

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

**Identifying Information**

Plan Name: IBEW Local No. 673 Pension Plan  
EIN/Plan #: 34-6661994/001  
Plan year of Certification: year beginning January 1, 2023  
Plan Sponsor: Board of Trustees of IBEW Local No. 673 Pension Plan  
Sponsor Address: 5600 New King Dr., Suite 330, Troy, MI 48098  
Sponsor Telephone: (925) 822-5017  
Enrolled Actuary Name: Angela L. Jeffries  
Enrollment Number: 20-08511  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8668

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of January 1, 2023 (all that apply are checked):

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

These certifications are based on the following results:

- Projected funded ratio as of January 1, 2023: 80.4%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (without extension): December 31, 2026
- First projected deficiency (with extension): December 31, 2028
- At least 8 years of benefit payments in plan assets?: Yes

#### **Certification of Scheduled Progress**

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2023 as outlined in the 2020 rehabilitation plan, which was updated on August 23, 2022. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

#### **Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2022 actuarial valuation report with the following exceptions:

- Based on the December 31, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2022 plan year is assumed to be -7.39%. We also updated the contributions, benefit payments, and expenses for the 2022 plan year based on these financial statements.
- For the period January 1, 2023 through December 31, 2031, plan assets were assumed to return 5.50% per year, with 6.50% per year assumed thereafter.
- The remaining portion of the 50¢ hourly credited contribution rate increase effective June 1, 2022 was fully recognized.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 250,000 for the plan year beginning in 2023 and for each plan year thereafter. For the 2022 plan year, our projections used actual hours of 264,582.

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

Sincerely,



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

Date of Signature: 03-31-2023

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

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**I.B.E.W. Local 673 Pension Plan**  
**EIN: 34-6661994/PN: 001**  
**ATTACHMENT TO 2022 SCHEDULE MB: LINE 4F**  
**STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 4f – Cash Flow Projections / Assumptions Used to Project Plan Year of Emergence from Critical Status***

The year of insolvency was calculated on the same basis as the 2023 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2022 PPA certification.

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

|                                      |                                                                                                                          |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| <b>Assumed return on fund assets</b> | -7.39% for the 2022 plan year<br>5.50% for the 2023-2031 plan years<br>6.50% thereafter                                  |
| <b>Future total hours worked</b>     | 264,582 for the 2022 plan year<br>250,000 for the 2023 plan year and thereafter                                          |
| <b>Contribution rate increases</b>   | In accordance with the most recently amended rehabilitation plan:<br>50¢ hourly credited increase effective June 1, 2022 |
| <b>Plan changes</b>                  | None                                                                                                                     |

**I.B.E.W. LOCAL 673 PENSION PLAN****EIN: 34-6661994/PN: 001****ATTACHMENT TO 2022 SCHEDULE MB: LINE 4F (CONT.)****STATEMENT BY ENROLLED ACTUARY**

| <b>PYB</b>                  | <b>01/01/2022</b> | <b>01/01/2023</b> | <b>01/01/2024</b> | <b>01/01/2025</b> | <b>01/01/2026</b> |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2022</b> | <b>12/31/2023</b> | <b>12/31/2024</b> | <b>12/31/2025</b> | <b>12/31/2026</b> |
| Market Value at beg. of yr. | 94,420,736        | 82,056,812        | 80,155,012        | 77,965,478        | 75,530,892        |
| Contributions               | 2,395,520         | 2,159,471         | 2,159,471         | 2,159,471         | 2,159,471         |
| Administrative expenses     | (256,813)         | (210,000)         | (210,000)         | (210,000)         | (210,000)         |
| Benefit payments            | (7,729,265)       | (8,192,884)       | (8,371,117)       | (8,492,410)       | (8,629,392)       |
| Investment earnings         | (6,773,366)       | 4,341,613         | 4,232,112         | 4,108,352         | 3,970,683         |
| Market Value at end of yr.  | 82,056,812        | 80,155,012        | 77,965,478        | 75,530,892        | 72,821,654        |

| <b>PYB</b>                  | <b>01/01/2027</b> | <b>01/01/2028</b> | <b>01/01/2029</b> | <b>01/01/2030</b> | <b>01/01/2031</b> |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2027</b> | <b>12/31/2028</b> | <b>12/31/2029</b> | <b>12/31/2030</b> | <b>12/31/2031</b> |
| Market Value at beg. of yr. | 72,821,654        | 69,977,672        | 66,961,187        | 63,886,046        | 60,718,983        |
| Contributions               | 2,159,471         | 2,159,471         | 2,159,471         | 2,159,471         | 2,159,471         |
| Administrative expenses     | (210,000)         | (210,000)         | (210,000)         | (210,000)         | (221,592)         |
| Benefit payments            | (8,615,510)       | (8,631,164)       | (8,526,783)       | (8,451,639)       | (8,419,748)       |
| Investment earnings         | 3,822,057         | 3,665,207         | 3,502,171         | 3,335,105         | 3,161,484         |
| Market Value at end of yr.  | 69,977,672        | 66,961,187        | 63,886,046        | 60,718,983        | 57,398,599        |

| <b>PYB</b>                  | <b>01/01/2032</b> | <b>01/01/2033</b> | <b>01/01/2034</b> | <b>01/01/2035</b> | <b>01/01/2036</b> |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2032</b> | <b>12/31/2033</b> | <b>12/31/2034</b> | <b>12/31/2035</b> | <b>12/31/2036</b> |
| Market Value at beg. of yr. | 57,398,599        | 54,725,767        | 52,155,615        | 49,681,545        | 47,297,874        |
| Contributions               | 2,159,471         | 2,159,471         | 2,159,471         | 2,159,471         | 2,159,471         |
| Administrative expenses     | (221,592)         | (221,592)         | (221,592)         | (221,592)         | (221,592)         |
| Benefit payments            | (8,140,269)       | (7,872,556)       | (7,617,697)       | (7,374,391)       | (7,142,342)       |
| Investment earnings         | 3,529,558         | 3,364,525         | 3,205,748         | 3,052,840         | 2,905,443         |
| Market Value at end of yr.  | 54,725,767        | 52,155,615        | 49,681,545        | 47,297,874        | 44,998,855        |

| <b>PYB</b>                  | <b>01/01/2037</b> | <b>01/01/2038</b> | <b>01/01/2039</b> | <b>01/01/2040</b> | <b>01/01/2041</b> |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2037</b> | <b>12/31/2038</b> | <b>12/31/2039</b> | <b>12/31/2040</b> | <b>12/31/2041</b> |
| Market Value at beg. of yr. | 44,998,855        | 42,778,677        | 40,631,466        | 38,551,291        | 36,532,169        |
| Contributions               | 2,159,471         | 2,159,471         | 2,159,471         | 2,159,471         | 2,159,471         |
| Administrative expenses     | (221,592)         | (221,592)         | (221,592)         | (221,592)         | (221,592)         |
| Benefit payments            | (6,921,250)       | (6,710,810)       | (6,510,710)       | (6,320,623)       | (6,140,227)       |
| Investment earnings         | 2,763,193         | 2,625,720         | 2,492,655         | 2,363,621         | 2,238,241         |
| Market Value at end of yr.  | 42,778,677        | 40,631,466        | 38,551,291        | 36,532,169        | 34,568,063        |

***I.B.E.W. LOCAL 673 PENSION PLAN***  
***EIN: 34-6661994/PN: 001***  
***ATTACHMENT TO 2022 SCHEDULE MB: LINE 6***  
***STATEMENT BY ENROLLED ACTUARY***

---

***Schedule MB, line 6 - Summary of Plan Provisions***

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

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

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

## **PLAN HISTORY**

### **Origins/Purpose**

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

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

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

### **Employer Contributions**

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

| <b>Date</b>       | <b>Hourly Contribution Rates*</b> |                 |                              |                 |                          |                 |
|-------------------|-----------------------------------|-----------------|------------------------------|-----------------|--------------------------|-----------------|
|                   | <b>Other Groups</b>               |                 | <b>Residential Wiremen**</b> |                 | <b>Office Workers***</b> |                 |
|                   | <b>Total</b>                      | <b>Credited</b> | <b>Total</b>                 | <b>Credited</b> | <b>Total</b>             | <b>Credited</b> |
| January 2007      | \$ 3.55                           | \$ 3.55         | \$ 0.85                      | \$ 0.85         | \$ 0.75                  | \$ 0.75         |
| January 2008      | 3.65                              | 3.65            | 0.85                         | 0.85            | 0.95                     | 0.95            |
| January 2009      | 3.65                              | 3.65            | 0.85                         | 0.85            | 1.70                     | 1.70            |
| January 2010      | 4.65                              | 3.65            | 1.08                         | 0.85            | 2.15                     | 1.70            |
| June 2010         | 5.00                              | 3.65            | 1.14                         | 0.85            | 2.32                     | 1.70            |
| December 2010     | 5.00                              | 3.65            | n/a                          | n/a             | 2.32                     | 1.70            |
| June 27, 2011     | 5.13                              | 3.65            | n/a                          | n/a             | 2.96                     | 2.10            |
| December 31, 2012 | 5.38                              | 3.65            | n/a                          | n/a             | 3.54                     | 2.41            |
| January 1, 2014   | 5.38                              | 3.65            | n/a                          | n/a             | 4.39                     | 2.98            |
| January 1, 2015   | 5.38                              | 3.65            | n/a                          | n/a             | 4.88                     | 3.31            |
| June 1, 2015      | 5.65                              | 3.65            | n/a                          | n/a             | 4.88                     | 3.31            |
| May 30, 2016      | 6.05                              | 3.65            | n/a                          | n/a             | 4.91                     | 2.96            |
| May 29, 2017      | 6.48                              | 3.65            | n/a                          | n/a             | 4.91                     | 2.77            |
| June 1, 2018      | 6.98                              | 3.65            | n/a                          | n/a             | 4.91                     | 2.57            |
| June 1, 2019      | 7.48                              | 3.65            | n/a                          | n/a             | n/a                      | n/a             |
| June 1, 2020      | 7.98                              | 3.65            | n/a                          | n/a             | n/a                      | n/a             |
| June 1, 2021****  | 7.98                              | 2.66            | n/a                          | n/a             | n/a                      | n/a             |
| June 1, 2021      | 8.48                              | 3.16            | n/a                          | n/a             | n/a                      | n/a             |
| June 1, 2022      | 8.98                              | 3.66            | n/a                          | n/a             | n/a                      | n/a             |

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

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

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

\*\*\*\* The credited contribution rate was reduced by \$0.99 per hour with the new Stabilized Pension Plan ("SPP") design.

### **Reciprocity**

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

### ***SUMMARY OF PLAN PROVISIONS***

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

### SUMMARY OF PLAN PROVISIONS (CONT.)

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

***SUMMARY OF PLAN PROVISIONS (CONT.)***

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

## ACTUARIAL ASSUMPTIONS

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

|                                                       |                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation date</b>                                 | January 1, 2022                                                                                                                                                                                                                                                                                                                         |
| <b>Interest rates</b>                                 |                                                                                                                                                                                                                                                                                                                                         |
| <i>ERISA rate of return used to value liabilities</i> | 6.50% per year net of investment expenses                                                                                                                                                                                                                                                                                               |
| <i>Unfunded vested benefits</i>                       | 6.50% per year net of investment expenses                                                                                                                                                                                                                                                                                               |
| <i>Current liability</i>                              | 1.91% (in accordance with Section 431(c)(6) of the Internal Revenue Code)                                                                                                                                                                                                                                                               |
| <b>Operational expenses</b>                           |                                                                                                                                                                                                                                                                                                                                         |
| <i>Funding</i>                                        | \$210,000 per year excluding investment expenses.                                                                                                                                                                                                                                                                                       |
| <i>ASC 960</i>                                        | A 2.75% load was applied to the accrued liabilities for 2022 (2.75% for 2021).                                                                                                                                                                                                                                                          |
| <b>Load for pop-up feature</b>                        | Liabilities for benefits to be paid after retirement are increased by 0.4%. Non-disabled retirees receiving a joint and survivor form of benefit who retired after 1986 have an estimated pop-up benefit calculated in lieu of a pop-up load. There are no longer any disabled retirees receiving a joint and survivor form of benefit. |
| <b>Mortality</b>                                      |                                                                                                                                                                                                                                                                                                                                         |
| <i>Assumed plan mortality</i>                         | 105% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 95% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants projected forward using the MP-2021 projection scale.                                                                                      |
| <i>Current liability</i>                              | Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.                                                                                                                                                  |

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

T-4 Turnover Table from the Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below. Assumed rate during second and third year of employment is 10%\*:

| <u>Age</u> | <u>Withdrawal Rate</u> |
|------------|------------------------|
| 25         | .0529                  |
| 30         | .0507                  |
| 35         | .0470                  |
| 40         | .0419                  |
| 45         | .0354                  |
| 50         | .0248                  |
| 55         | .0094                  |
| 60         | .0009                  |

No withdrawal assumed after participant reaches early retirement age.

\* All newly reported participants are considered to have already worked their first year of employment.

**Disability**

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

| <u>Age</u> | <u>Disability Rate</u> |
|------------|------------------------|
| 25         | .0004                  |
| 30         | .0006                  |
| 35         | .0007                  |
| 40         | .0011                  |
| 45         | .0018                  |
| 50         | .0030                  |
| 55         | .0050                  |
| 60         | .0081                  |

### ACTUARIAL ASSUMPTIONS (CONT.)

**Retirement**  
*Active lives*

When eligible and according to the annual retirement decrements below:

| <u>Age</u> | <u>30 Years of<br/>Service or More*</u> | <u>Less than 30<br/>Years of Service</u> |
|------------|-----------------------------------------|------------------------------------------|
| 55-56      | .02                                     | .02                                      |
| 57         | .30                                     | .02                                      |
| 58         | .50                                     | .15                                      |
| 59         | .20                                     | .15                                      |
| 60-64      | .35                                     | .35                                      |
| 65+        | 1.00                                    | 1.00                                     |

\* Only applicable to those who attained age 55 as of January 1, 2019.

Resulting in an average expected retirement age of 61.1.

*Inactive vested lives*

Age 62 or current age, if older.

*Disabled lives*

Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.

**Timing of decrements**

Middle of year

**Future hours worked**

*Vested lives*

1,700 hours per year, 0 after assumed retirement age

*Non-vested lives*

1,500 hours per year, 0 after assumed retirement age

**Future hourly  
contribution rate**

Based on each active participant's average contribution rate for the most recent plan year, adjusted for any negotiated contribution rate changes.

**Age of participants with  
unrecorded birth dates**

Based on average entry age of participants with recorded birth dates and same vesting status.

**Marriage assumptions**

80% assumed married with male spouse three years older.

**ACTUARIAL ASSUMPTIONS (CONT.)**

|                                          |                                                                                                                                                                                                                                                                                    |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Optional form assumption</b>          | All non-retired participants assumed to elect the life with five years certain form of benefit.                                                                                                                                                                                    |
| <b>Inactive vested lives over age 74</b> | Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to January 1, 2021 are still assumed to be deceased.                                                                    |
| <b>QDRO benefits</b>                     | Benefits to alternate payee included with participant's benefit until payment commences.                                                                                                                                                                                           |
| <b>Section 415 limit assumptions</b>     |                                                                                                                                                                                                                                                                                    |
| <i>Dollar limit</i>                      | \$245,000 per year.                                                                                                                                                                                                                                                                |
| <i>Assumed form of payment</i>           | Qualified joint and 100% survivor annuity.                                                                                                                                                                                                                                         |
| <b>Benefits not valued</b>               | Pre-retirement death benefits following withdrawal or disability for active participants.<br><br>The variable piece of the benefit is valued as a pure variable annuity plan. No adjustment to the liability has been made to account for the stabilization reserve, floor or cap. |
| <b>Benefits vested</b>                   | No death benefits are vested.<br><br>Disability benefits are considered vested only in relation to corresponding retirement benefit.<br><br>Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.                   |

## ***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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

**ERISA rate of return used  
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2021 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

**Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and a 95% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2017 to December 31, 2021 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

**Retirement**

Actual rates of retirement by age were studied for the period January 1, 2017 to December 31, 2021. The assumed future rates of retirement were selected based on the results of this study.

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)***

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|                            |                                                                                                                                                                                              |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Withdrawal</b>          | Actual rates of withdrawal by age were studied for the period January 1, 2017 to December 31, 2021. The assumed future rates of withdrawal were selected based on the results of this study. |
| <b>Future hours worked</b> | Based on review of recent plan experience.                                                                                                                                                   |

## ACTUARIAL METHODS

|                                                         |                                                                                                                                                                                                                                                      |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Funding method</b><br><i>ERISA Funding</i>           | Traditional unit credit cost method, effective January 1, 2013.                                                                                                                                                                                      |
| <i>Funding period</i>                                   | Individual entry age normal with costs spread as a level dollar amount per year of service.                                                                                                                                                          |
| <b>Population valued</b><br><i>Actives</i>              | Participants who have completed at least one hour during the preceding plan year.                                                                                                                                                                    |
| <i>Inactive vested</i>                                  | Vested participants with no hours during the preceding plan year.                                                                                                                                                                                    |
| <i>Retirees</i>                                         | Participants and beneficiaries in pay status as of the valuation date.                                                                                                                                                                               |
| <b>Asset valuation method</b><br><i>Actuarial value</i> | Smoothed market value method without phase-in as of January 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date. |
| <i>Unfunded vested benefits</i>                         | For the presumptive method, actuarial value, as described above, is used.                                                                                                                                                                            |
| <b>ARPA relief elections</b>                            | None                                                                                                                                                                                                                                                 |
| <b>Effective date of amortization extension</b>         | January 1, 2015                                                                                                                                                                                                                                      |

***I.B.E.W. LOCAL 673 PENSION PLAN***  
***EIN: 34-6661994/PN: 001***  
***ATTACHMENT TO 2022 SCHEDULE MB: LINE 8B***  
***STATEMENT BY ENROLLED ACTUARY***

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

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

**January 1, 2022**

[illegible]

***I.B.E.W. LOCAL 673 PENSION PLAN***  
***EIN: 34-6661994/PN: 001***  
***ATTACHMENT TO 2022 SCHEDULE MB: LINE 9***  
***STATEMENT BY ENROLLED ACTUARY***

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

**I.B.E.W. Local 673 Pension Plan**  
**EIN: 34-6661994/PN: 001**  
**Attachment to 2022 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: With Extension**

| Date<br>Established | Source of Change in<br>Unfunded Liability | Original<br>Amount | Original<br>Period | Remaining Period |        | 1/1/2022<br>Outstanding<br>Balance | 1/1/2022<br>Amortization<br>Payment |
|---------------------|-------------------------------------------|--------------------|--------------------|------------------|--------|------------------------------------|-------------------------------------|
|                     |                                           |                    |                    | Years            | Months |                                    |                                     |
| <b>Charges</b>      |                                           |                    |                    |                  |        |                                    |                                     |
| 11/1/1990           | Amendment                                 | 724,400            | 35                 | 3                | 10     | 125,235                            | 35,674                              |
| 6/1/1991            | Amendment                                 | 133,500            | 35                 | 4                | 5      | 26,880                             | 6,767                               |
| 11/1/1992           | Amendment                                 | 393,900            | 35                 | 5                | 10     | 109,247                            | 21,702                              |
| 11/1/1993           | Amendment                                 | 258,900            | 35                 | 6                | 10     | 84,924                             | 14,829                              |
| 11/1/1994           | Amendment                                 | 515,800            | 35                 | 7                | 10     | 194,423                            | 30,487                              |
| 11/1/1994           | Assumptions                               | 331,600            | 35                 | 7                | 10     | 124,987                            | 19,599                              |
| 11/1/1995           | Amendment                                 | 816,400            | 35                 | 8                | 10     | 345,953                            | 49,507                              |
| 11/1/1996           | Amendment                                 | 1,056,100          | 35                 | 9                | 10     | 494,657                            | 65,417                              |
| 11/1/1997           | Amendment                                 | 1,507,700          | 35                 | 10               | 10     | 770,063                            | 95,069                              |
| 11/1/1998           | Amendment                                 | 2,003,176          | 35                 | 11               | 10     | 1,103,342                          | 128,211                             |
| 11/1/1999           | Amendment                                 | 1,270,799          | 35                 | 12               | 10     | 747,973                            | 82,372                              |
| 1/1/2000            | Assumptions                               | 101,768            | 35                 | 13               | 0      | 60,418                             | 6,597                               |
| 1/1/2000            | Legislated Changes                        | 10,855             | 35                 | 13               | 0      | 6,448                              | 704                                 |
| 1/1/2001            | Amendment                                 | 1,796,604          | 35                 | 14               | 0      | 1,130,018                          | 117,713                             |
| 1/1/2001            | Assumptions                               | 622,650            | 35                 | 14               | 0      | 391,646                            | 40,798                              |
| 1/1/2002            | Amendment                                 | 1,951,912          | 35                 | 15               | 0      | 1,292,277                          | 129,049                             |
| 1/1/2003            | Assumptions                               | 1,462,888          | 35                 | 16               | 0      | 1,013,921                          | 97,467                              |
| 1/1/2003            | Experience                                | 431,997            | 20                 | 1                | 0      | 20,122                             | 20,122                              |
| 1/1/2004            | Experience                                | 2,930,800          | 20                 | 2                | 0      | 311,647                            | 160,728                             |
| 1/1/2005            | Assumptions                               | 1,394,690          | 35                 | 18               | 0      | 1,045,298                          | 94,081                              |
| 1/1/2006            | Assumptions                               | 452,051            | 35                 | 19               | 0      | 350,356                            | 30,646                              |
| 1/1/2006            | Experience                                | 2,710,288          | 20                 | 4                | 0      | 657,071                            | 180,095                             |
| 1/1/2007            | Assumptions                               | 949,116            | 30                 | 15               | 0      | 707,174                            | 70,620                              |
| 1/1/2008            | Assumptions                               | 168,656            | 20                 | 6                | 0      | 64,386                             | 12,488                              |
| 1/1/2008            | Experience                                | 227,146            | 20                 | 6                | 0      | 86,721                             | 16,820                              |
| 1/1/2009            | Assumptions                               | 5,152,224          | 20                 | 7                | 0      | 2,314,006                          | 396,165                             |
| 1/1/2009            | Experience                                | 433,123            | 20                 | 7                | 0      | 194,529                            | 33,304                              |
| 1/1/2009            | Relief 08 Asset Loss                      | 9,589,292          | 29                 | 16               | 0      | 7,472,342                          | 718,310                             |
| 1/1/2010            | Assumptions                               | 53,327             | 20                 | 8                | 0      | 27,406                             | 4,226                               |
| 1/1/2012            | Assumptions                               | 3,898,712          | 20                 | 10               | 0      | 2,476,904                          | 323,520                             |
| 1/1/2012            | Experience                                | 1,335,772          | 20                 | 10               | 0      | 848,629                            | 110,844                             |
| 1/1/2013            | Assumptions                               | 77,257             | 20                 | 11               | 0      | 53,416                             | 6,523                               |
| 1/1/2013            | Experience                                | 199,513            | 20                 | 11               | 0      | 137,952                            | 16,846                              |
| 1/1/2014            | Assumptions                               | 420,989            | 20                 | 12               | 0      | 313,407                            | 36,069                              |
| 1/1/2015            | Assumptions                               | 2,081,119          | 20                 | 13               | 0      | 1,653,379                          | 180,525                             |

**I.B.E.W. Local 673 Pension Plan**  
**EIN: 34-6661994/PN: 001**  
**Attachment to 2022 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: With Extension**

| Date Established      | Source of Change in Unfunded Liability | Original Amount | Original Period | Remaining Period |        | 1/1/2022 Outstanding Balance | 1/1/2022 Amortization Payment |
|-----------------------|----------------------------------------|-----------------|-----------------|------------------|--------|------------------------------|-------------------------------|
|                       |                                        |                 |                 | Years            | Months |                              |                               |
| 1/1/2015              | Experience                             | 1,029,408       | 20              | 13               | 0      | 817,828                      | 89,295                        |
| 1/1/2016              | Experience                             | 3,400,714       | 15              | 9                | 0      | 2,448,477                    | 345,403                       |
| 1/1/2017              | Experience                             | 2,378,406       | 15              | 10               | 0      | 1,842,860                    | 240,705                       |
| 1/1/2018              | Assumptions                            | 373,744         | 15              | 11               | 0      | 308,663                      | 37,693                        |
| 1/1/2018              | Experience                             | 2,626,074       | 15              | 11               | 0      | 2,168,771                    | 264,845                       |
| 1/1/2019              | Experience                             | 3,101,670       | 15              | 12               | 0      | 2,708,830                    | 311,752                       |
| 1/1/2020              | Assumptions                            | 914,582         | 15              | 13               | 0      | 839,157                      | 91,624                        |
| 1/1/2020              | Experience                             | 1,806,290       | 15              | 13               | 0      | 1,657,329                    | 180,956                       |
| 1/1/2021              | Assumptions                            | 9,724,272       | 15              | 14               | 0      | 9,322,147                    | 971,083                       |
| <b>Total Charges:</b> |                                        |                 |                 |                  |        | <b>48,871,219</b>            | <b>5,887,250</b>              |

**Credits**

|                       |               |           |    |    |   |                   |                  |
|-----------------------|---------------|-----------|----|----|---|-------------------|------------------|
| 1/1/2013              | Method change | 6,145,332 | 10 | 1  | 0 | 829,077           | 829,077          |
| 1/1/2014              | Experience    | 1,245,518 | 15 | 7  | 0 | 744,457           | 127,454          |
| 1/1/2016              | Amendments    | 1,000,725 | 15 | 9  | 0 | 720,507           | 101,641          |
| 1/1/2016              | Assumptions   | 604,812   | 15 | 9  | 0 | 435,459           | 61,430           |
| 1/1/2017              | Assumptions   | 291,249   | 15 | 10 | 0 | 225,667           | 29,476           |
| 1/1/2019              | Amendments    | 2,255,590 | 15 | 12 | 0 | 1,969,908         | 226,712          |
| 1/1/2019              | Assumptions   | 278,694   | 15 | 12 | 0 | 243,395           | 28,012           |
| 1/1/2020              | Amendments    | 1,303,156 | 15 | 13 | 0 | 1,195,686         | 130,552          |
| 1/1/2021              | Experience    | 1,444,050 | 15 | 14 | 0 | 1,384,335         | 144,205          |
| 1/1/2022              | Assumptions   | 762,896   | 15 | 15 | 0 | 762,896           | 76,184           |
| 1/1/2022              | Experience    | 3,203,972 | 15 | 15 | 0 | 3,203,972         | 319,954          |
| <b>Total Credits:</b> |               |           |    |    |   | <b>11,715,359</b> | <b>2,074,697</b> |

**Net Charges: 37,155,860 3,812,553**

**Less Credit Balance: 15,923,939**

**Less Reconciliation Balance: 0**

**Unfunded Actuarial Liability: 21,231,921**

**I.B.E.W. Local 673 Pension Plan**  
**EIN: 34-6661994/PN: 001**  
**Attachment to 2022 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: Without Extension**

| Date<br>Established | Source of Change in<br>Unfunded Liability | Original<br>Amount | Original<br>Period | Remaining Period |        | 1/1/2022<br>Outstanding<br>Balance | 1/1/2022<br>Amortization<br>Payment |
|---------------------|-------------------------------------------|--------------------|--------------------|------------------|--------|------------------------------------|-------------------------------------|
|                     |                                           |                    |                    | Years            | Months |                                    |                                     |
| <b>Charges</b>      |                                           |                    |                    |                  |        |                                    |                                     |
| 11/1/1992           | Amendment                                 | 393,900            | 30                 | 0                | 10     | 26,153                             | 26,153                              |
| 11/1/1993           | Amendment                                 | 258,900            | 30                 | 1                | 10     | 36,427                             | 20,436                              |
| 11/1/1994           | Amendment                                 | 515,800            | 30                 | 2                | 10     | 108,119                            | 40,438                              |
| 11/1/1994           | Assumptions                               | 331,600            | 30                 | 2                | 10     | 69,503                             | 25,995                              |
| 11/1/1995           | Amendment                                 | 816,400            | 30                 | 3                | 10     | 223,374                            | 63,630                              |
| 11/1/1996           | Amendment                                 | 1,056,100          | 30                 | 4                | 10     | 351,847                            | 81,896                              |
| 11/1/1997           | Amendment                                 | 1,507,700          | 30                 | 5                | 10     | 585,909                            | 116,389                             |
| 11/1/1998           | Amendment                                 | 2,003,176          | 30                 | 6                | 10     | 881,654                            | 153,952                             |
| 11/1/1999           | Amendment                                 | 1,270,799          | 30                 | 7                | 10     | 620,239                            | 97,258                              |
| 1/1/2000            | Assumptions                               | 101,768            | 30                 | 8                | 0      | 50,270                             | 7,752                               |
| 1/1/2000            | Legislated Changes                        | 10,855             | 30                 | 8                | 0      | 5,365                              | 827                                 |
| 1/1/2001            | Amendment                                 | 1,796,604          | 30                 | 9                | 0      | 966,775                            | 136,382                             |
| 1/1/2001            | Assumptions                               | 622,650            | 30                 | 9                | 0      | 335,084                            | 47,270                              |
| 1/1/2002            | Amendment                                 | 1,951,912          | 30                 | 10               | 0      | 1,130,367                          | 147,643                             |
| 1/1/2003            | Assumptions                               | 1,462,888          | 30                 | 11               | 0      | 902,957                            | 110,267                             |
| 1/1/2005            | Assumptions                               | 1,394,690          | 30                 | 13               | 0      | 956,435                            | 104,429                             |
| 1/1/2006            | Assumptions                               | 452,051            | 30                 | 14               | 0      | 323,914                            | 33,742                              |
| 1/1/2007            | Assumptions                               | 949,116            | 30                 | 15               | 0      | 707,174                            | 70,620                              |
| 1/1/2008            | Assumptions                               | 168,656            | 15                 | 1                | 0      | 17,688                             | 17,688                              |
| 1/1/2008            | Experience                                | 227,146            | 15                 | 1                | 0      | 23,839                             | 23,839                              |
| 1/1/2009            | Assumptions                               | 5,152,224          | 15                 | 2                | 0      | 1,043,430                          | 538,137                             |
| 1/1/2009            | Experience                                | 433,123            | 15                 | 2                | 0      | 87,719                             | 45,240                              |
| 1/1/2009            | Relief 08 Asset Loss                      | 9,589,292          | 29                 | 16               | 0      | 7,472,342                          | 718,310                             |
| 1/1/2010            | Assumptions                               | 53,327             | 15                 | 3                | 0      | 15,634                             | 5,543                               |
| 1/1/2012            | Assumptions                               | 3,898,712          | 15                 | 5                | 0      | 1,779,650                          | 402,108                             |
| 1/1/2012            | Experience                                | 1,335,772          | 15                 | 5                | 0      | 609,743                            | 137,770                             |
| 1/1/2013            | Assumptions                               | 77,257             | 15                 | 6                | 0      | 40,910                             | 7,935                               |
| 1/1/2013            | Experience                                | 199,513            | 15                 | 6                | 0      | 105,673                            | 20,496                              |
| 1/1/2014            | Assumptions                               | 420,989            | 15                 | 7                | 0      | 251,634                            | 43,080                              |
| 1/1/2015            | Assumptions                               | 2,081,119          | 15                 | 8                | 0      | 1,375,719                          | 212,154                             |
| 1/1/2015            | Experience                                | 1,029,408          | 15                 | 8                | 0      | 680,489                            | 104,941                             |
| 1/1/2016            | Experience                                | 3,400,714          | 15                 | 9                | 0      | 2,448,477                          | 345,403                             |
| 1/1/2017            | Experience                                | 2,378,406          | 15                 | 10               | 0      | 1,842,860                          | 240,705                             |
| 1/1/2018            | Assumptions                               | 373,744            | 15                 | 11               | 0      | 308,663                            | 37,693                              |
| 1/1/2018            | Experience                                | 2,626,074          | 15                 | 11               | 0      | 2,168,771                          | 264,845                             |

**I.B.E.W. Local 673 Pension Plan**  
**EIN: 34-6661994/PN: 001**  
**Attachment to 2022 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: Without Extension**

| Date Established      | Source of Change in Unfunded Liability | Original Amount | Original Period | Remaining Period |        | 1/1/2022 Outstanding Balance | 1/1/2022 Amortization Payment |
|-----------------------|----------------------------------------|-----------------|-----------------|------------------|--------|------------------------------|-------------------------------|
|                       |                                        |                 |                 | Years            | Months |                              |                               |
| 1/1/2019              | Experience                             | 3,101,670       | 15              | 12               | 0      | 2,708,830                    | 311,752                       |
| 1/1/2020              | Assumptions                            | 914,582         | 15              | 13               | 0      | 839,157                      | 91,624                        |
| 1/1/2020              | Experience                             | 1,806,290       | 15              | 13               | 0      | 1,657,329                    | 180,956                       |
| 1/1/2021              | Assumptions                            | 9,724,272       | 15              | 14               | 0      | 9,322,147                    | 971,083                       |
| <b>Total Charges:</b> |                                        |                 |                 |                  |        | <b>43,082,270</b>            | <b>6,006,381</b>              |

**Credits**

|                       |               |           |    |    |   |                   |                  |
|-----------------------|---------------|-----------|----|----|---|-------------------|------------------|
| 1/1/2013              | Method change | 6,145,332 | 10 | 1  | 0 | 829,077           | 829,077          |
| 1/1/2014              | Experience    | 1,245,518 | 15 | 7  | 0 | 744,457           | 127,454          |
| 1/1/2016              | Amendments    | 1,000,725 | 15 | 9  | 0 | 720,507           | 101,641          |
| 1/1/2016              | Assumptions   | 604,812   | 15 | 9  | 0 | 435,459           | 61,430           |
| 1/1/2017              | Assumptions   | 291,249   | 15 | 10 | 0 | 225,667           | 29,476           |
| 1/1/2019              | Amendments    | 2,255,590 | 15 | 12 | 0 | 1,969,908         | 226,712          |
| 1/1/2019              | Assumptions   | 278,694   | 15 | 12 | 0 | 243,395           | 28,012           |
| 1/1/2020              | Amendments    | 1,303,156 | 15 | 13 | 0 | 1,195,686         | 130,552          |
| 1/1/2021              | Experience    | 1,444,050 | 15 | 14 | 0 | 1,384,335         | 144,205          |
| 1/1/2022              | Assumptions   | 762,896   | 15 | 15 | 0 | 762,896           | 76,184           |
| 1/1/2022              | Experience    | 3,203,972 | 15 | 15 | 0 | 3,203,972         | 319,954          |
| <b>Total Credits:</b> |               |           |    |    |   | <b>11,715,359</b> | <b>2,074,697</b> |

**Net Charges: 31,366,911 3,931,684**

**Less Credit Balance: 10,134,990**

**Less Reconciliation Balance: 0**

**Unfunded Actuarial Liability: 21,231,921**

**I.B.E.W. LOCAL 673 PENSION PLAN**  
**EIN: 34-6661994/PN: 001**  
**ATTACHMENT TO 2022 SCHEDULE MB: LINE 11**  
**STATEMENT BY ENROLLED ACTUARY**

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

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

- The assumed mortality rates were adjusted from 100% to 105% of PRI Blue Collar Mortality rates for males and from 90% to 95% of PRI Blue Collar Mortality rates for females. The mortality projection scale was updated from MP-2020 to MP-2021. These changes were made (1) to incorporate updated, credible plan experience into expected mortality, and (2) because we wanted to reflect the latest mortality improvement data available.
- The balance of the \$0.50 hourly credited contribution rate increase was recognized as of June 1, 2021. A pro rata portion of the \$0.50 hourly credited contribution rate increase was recognized as of June 1, 2022.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- The current liability interest rate was changed from 2.08% to 1.91%. The new rate is within established statutory guidelines.

***Actuary's Statement of Reliance***

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

***I.B.E.W. LOCAL 673 PENSION PLAN***  
***EIN: 34-6661994/PN: 001***  
***ATTACHMENT TO 2022 SCHEDULE MB: LINE 8B***  
***STATEMENT BY ENROLLED ACTUARY***

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

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

**January 1, 2022**

[illegible]

**I.B.E.W. LOCAL 673 PENSION PLAN**  
**EIN: 34-6661994/PN: 001**  
**ATTACHMENT TO 2022 SCHEDULE MB: LINE 4B**  
**STATEMENT BY ENROLLED ACTUARY**

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

The plan was certified in Critical status as of January 1, 2022. Refer to the attached PPA certification. This result is based on a projected deficiency (recognizing amortization extensions) at the end of the 2030 plan year (at the end of the eighth plan year succeeding the current plan year) as shown in the table below:

| <b>As of</b> | <b>Credit Balance/<br/>(Funding Deficiency)</b> |
|--------------|-------------------------------------------------|
| 12/31/2021   | 15,902,000                                      |
| 12/31/2022   | 14,250,000                                      |
| 12/31/2023   | 11,942,000                                      |
| 12/31/2024   | 10,021,000                                      |
| 12/31/2025   | 8,153,000                                       |
| 12/31/2026   | 6,436,000                                       |
| 12/31/2027   | 4,501,000                                       |
| 12/31/2028   | 2,396,000                                       |
| 12/31/2029   | 394,000                                         |
| 12/31/2030   | (1,780,000)                                     |

March 31, 2022

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

**Re: 2022 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

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

**Identifying Information**

Plan Name: IBEW Local No. 673 Pension Plan  
EIN/Plan #: 34-6661994/001  
Plan year of Certification: year beginning January 1, 2022  
Plan Sponsor: Board of Trustees of IBEW Local No. 673 Pension Plan  
Sponsor Address: 5 Hot Metal Street, Suite 200, Pittsburgh, PA 15203  
Sponsor Telephone: (412) 432-1129  
Enrolled Actuary Name: Angela L. Jeffries  
Enrollment Number: 20-08511  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8668

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of January 1, 2022 (all that apply are checked):

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

These certifications are based on the following results:

- Projected funded ratio as of January 1, 2022: 79.2%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (without extension) December 31, 2026
- First projected deficiency (with extension): December 31, 2030
- At least 8 years of benefit payments in plan assets?: Yes

#### **Certification of Scheduled Progress**

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2022 as outlined in the 2020 rehabilitation plan, which was updated on February 24, 2021. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

#### **Basis for Result**

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2021 actuarial valuation report with the following exceptions:

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

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

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

Sincerely,



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

Date of Signature: 03-31-2022

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

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

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

**Background**

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

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

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

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

**Goals and Requirements of the Rehabilitation Plan**

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

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

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

**Changes Made Under Prior Rehabilitation Plans Which Will Remain In Effect**

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

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

**Default Schedule**

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

**Preferred Schedule**

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

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

**Critical Status Limitations**

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

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

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

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

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

**Scheduled Progress**

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

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

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

**Other Details Regarding the Rehabilitation Plan**

**Details Applicable to the Preferred Schedule**

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

**Preferred Schedule - Projected Credit Balances (including amortization extensions)**

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

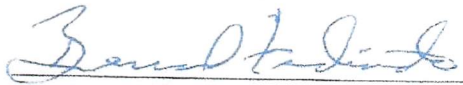
The Preferred Schedule is considered a valid rehabilitation plan schedule because it includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Additionally, the Plan is not projected to become insolvent (insolvent means the Plan would not have enough money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

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

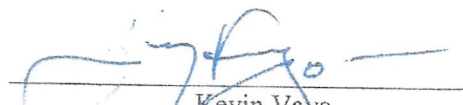
IN WITNESS WHEREOF, we have approved and adopted this rehabilitation plan May 18, 2021.

APPROVED:

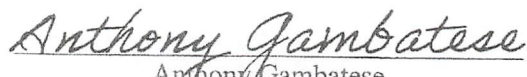
MANAGEMENT TRUSTEES

  
Bernard Ferdinando

  
Thomas Shreves

  
Kevin Vayo

UNION TRUSTEES

  
Anthony Gambatese

  
David Mealy

  
David Phillips

***I.B.E.W. LOCAL 673 PENSION PLAN***  
***EIN: 34-6661994/PN: 001***  
***ATTACHMENT TO 2022 SCHEDULE MB: LINE 6***  
***STATEMENT BY ENROLLED ACTUARY***

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***Schedule MB, line 6 - Summary of Plan Provisions***

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

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

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

## ACTUARIAL ASSUMPTIONS

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

|                                                       |                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation date</b>                                 | January 1, 2022                                                                                                                                                                                                                                                                                                                         |
| <b>Interest rates</b>                                 |                                                                                                                                                                                                                                                                                                                                         |
| <i>ERISA rate of return used to value liabilities</i> | 6.50% per year net of investment expenses                                                                                                                                                                                                                                                                                               |
| <i>Unfunded vested benefits</i>                       | 6.50% per year net of investment expenses                                                                                                                                                                                                                                                                                               |
| <i>Current liability</i>                              | 1.91% (in accordance with Section 431(c)(6) of the Internal Revenue Code)                                                                                                                                                                                                                                                               |
| <b>Operational expenses</b>                           |                                                                                                                                                                                                                                                                                                                                         |
| <i>Funding</i>                                        | \$210,000 per year excluding investment expenses.                                                                                                                                                                                                                                                                                       |
| <i>ASC 960</i>                                        | A 2.75% load was applied to the accrued liabilities for 2022 (2.75% for 2021).                                                                                                                                                                                                                                                          |
| <b>Load for pop-up feature</b>                        | Liabilities for benefits to be paid after retirement are increased by 0.4%. Non-disabled retirees receiving a joint and survivor form of benefit who retired after 1986 have an estimated pop-up benefit calculated in lieu of a pop-up load. There are no longer any disabled retirees receiving a joint and survivor form of benefit. |
| <b>Mortality</b>                                      |                                                                                                                                                                                                                                                                                                                                         |
| <i>Assumed plan mortality</i>                         | 105% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 95% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants projected forward using the MP-2021 projection scale.                                                                                      |
| <i>Current liability</i>                              | Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.                                                                                                                                                  |

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

T-4 Turnover Table from the Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below. Assumed rate during second and third year of employment is 10%\*:

| <u>Age</u> | <u>Withdrawal<br/>Rate</u> |
|------------|----------------------------|
| 25         | .0529                      |
| 30         | .0507                      |
| 35         | .0470                      |
| 40         | .0419                      |
| 45         | .0354                      |
| 50         | .0248                      |
| 55         | .0094                      |
| 60         | .0009                      |

No withdrawal assumed after participant reaches early retirement age.

\* All newly reported participants are considered to have already worked their first year of employment.

**Disability**

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

| <u>Age</u> | <u>Disability<br/>Rate</u> |
|------------|----------------------------|
| 25         | .0004                      |
| 30         | .0006                      |
| 35         | .0007                      |
| 40         | .0011                      |
| 45         | .0018                      |
| 50         | .0030                      |
| 55         | .0050                      |
| 60         | .0081                      |

### ACTUARIAL ASSUMPTIONS (CONT.)

**Retirement**  
*Active lives*

When eligible and according to the annual retirement decrements below:

| <u>Age</u> | <u>30 Years of<br/>Service or More*</u> | <u>Less than 30<br/>Years of Service</u> |
|------------|-----------------------------------------|------------------------------------------|
| 55-56      | .02                                     | .02                                      |
| 57         | .30                                     | .02                                      |
| 58         | .50                                     | .15                                      |
| 59         | .20                                     | .15                                      |
| 60-64      | .35                                     | .35                                      |
| 65+        | 1.00                                    | 1.00                                     |

\* Only applicable to those who attained age 55 as of January 1, 2019.

Resulting in an average expected retirement age of 61.1.

*Inactive vested lives*

Age 62 or current age, if older.

*Disabled lives*

Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.

**Timing of decrements**

Middle of year

**Future hours worked**

*Vested lives*

1,700 hours per year, 0 after assumed retirement age

*Non-vested lives*

1,500 hours per year, 0 after assumed retirement age

**Future hourly  
contribution rate**

Based on each active participant's average contribution rate for the most recent plan year, adjusted for any negotiated contribution rate changes.

**Age of participants with  
unrecorded birth dates**

Based on average entry age of participants with recorded birth dates and same vesting status.

**Marriage assumptions**

80% assumed married with male spouse three years older.

**ACTUARIAL ASSUMPTIONS (CONT.)**

|                                          |                                                                                                                                                                                                                                                                                    |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Optional form assumption</b>          | All non-retired participants assumed to elect the life with five years certain form of benefit.                                                                                                                                                                                    |
| <b>Inactive vested lives over age 74</b> | Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to January 1, 2021 are still assumed to be deceased.                                                                    |
| <b>QDRO benefits</b>                     | Benefits to alternate payee included with participant's benefit until payment commences.                                                                                                                                                                                           |
| <b>Section 415 limit assumptions</b>     |                                                                                                                                                                                                                                                                                    |
| <i>Dollar limit</i>                      | \$245,000 per year.                                                                                                                                                                                                                                                                |
| <i>Assumed form of payment</i>           | Qualified joint and 100% survivor annuity.                                                                                                                                                                                                                                         |
| <b>Benefits not valued</b>               | Pre-retirement death benefits following withdrawal or disability for active participants.<br><br>The variable piece of the benefit is valued as a pure variable annuity plan. No adjustment to the liability has been made to account for the stabilization reserve, floor or cap. |
| <b>Benefits vested</b>                   | No death benefits are vested.<br><br>Disability benefits are considered vested only in relation to corresponding retirement benefit.<br><br>Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.                   |

## ***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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

### **ERISA rate of return used to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2021 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

### **Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and a 95% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2017 to December 31, 2021 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

### **Retirement**

Actual rates of retirement by age were studied for the period January 1, 2017 to December 31, 2021. The assumed future rates of retirement were selected based on the results of this study.

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)***

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|                            |                                                                                                                                                                                              |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Withdrawal</b>          | Actual rates of withdrawal by age were studied for the period January 1, 2017 to December 31, 2021. The assumed future rates of withdrawal were selected based on the results of this study. |
| <b>Future hours worked</b> | Based on review of recent plan experience.                                                                                                                                                   |

## ACTUARIAL METHODS

|                                                         |                                                                                                                                                                                                                                                      |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Funding method</b><br><i>ERISA Funding</i>           | Traditional unit credit cost method, effective January 1, 2013.                                                                                                                                                                                      |
| <i>Funding period</i>                                   | Individual entry age normal with costs spread as a level dollar amount per year of service.                                                                                                                                                          |
| <b>Population valued</b><br><i>Actives</i>              | Participants who have completed at least one hour during the preceding plan year.                                                                                                                                                                    |
| <i>Inactive vested</i>                                  | Vested participants with no hours during the preceding plan year.                                                                                                                                                                                    |
| <i>Retirees</i>                                         | Participants and beneficiaries in pay status as of the valuation date.                                                                                                                                                                               |
| <b>Asset valuation method</b><br><i>Actuarial value</i> | Smoothed market value method without phase-in as of January 1, 2003. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date. |
| <i>Unfunded vested benefits</i>                         | For the presumptive method, actuarial value, as described above, is used.                                                                                                                                                                            |
| <b>ARPA relief elections</b>                            | None                                                                                                                                                                                                                                                 |
| <b>Effective date of amortization extension</b>         | January 1, 2015                                                                                                                                                                                                                                      |

**I.B.E.W. Local 673 Pension Plan**  
**EIN: 34-6661994/PN: 001**  
**ATTACHMENT TO 2022 SCHEDULE MB: LINE 4F**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 4f – Cash Flow Projections / Assumptions Used to Project Plan Year of Emergence from Critical Status***

The year of insolvency was calculated on the same basis as the 2023 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2022 PPA certification.

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

|                                      |                                                                                                                          |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| <b>Assumed return on fund assets</b> | -7.39% for the 2022 plan year<br>5.50% for the 2023-2031 plan years<br>6.50% thereafter                                  |
| <b>Future total hours worked</b>     | 264,582 for the 2022 plan year<br>250,000 for the 2023 plan year and thereafter                                          |
| <b>Contribution rate increases</b>   | In accordance with the most recently amended rehabilitation plan:<br>50¢ hourly credited increase effective June 1, 2022 |
| <b>Plan changes</b>                  | None                                                                                                                     |

**I.B.E.W. LOCAL 673 PENSION PLAN****EIN: 34-6661994/PN: 001****ATTACHMENT TO 2022 SCHEDULE MB: LINE 4F (CONT.)****STATEMENT BY ENROLLED ACTUARY**

| <b>PYB</b>                  | <b>01/01/2022</b> | <b>01/01/2023</b> | <b>01/01/2024</b> | <b>01/01/2025</b> | <b>01/01/2026</b> |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2022</b> | <b>12/31/2023</b> | <b>12/31/2024</b> | <b>12/31/2025</b> | <b>12/31/2026</b> |
| Market Value at beg. of yr. | 94,420,736        | 82,056,812        | 80,155,012        | 77,965,478        | 75,530,892        |
| Contributions               | 2,395,520         | 2,159,471         | 2,159,471         | 2,159,471         | 2,159,471         |
| Administrative expenses     | (256,813)         | (210,000)         | (210,000)         | (210,000)         | (210,000)         |
| Benefit payments            | (7,729,265)       | (8,192,884)       | (8,371,117)       | (8,492,410)       | (8,629,392)       |
| Investment earnings         | (6,773,366)       | 4,341,613         | 4,232,112         | 4,108,352         | 3,970,683         |
| Market Value at end of yr.  | 82,056,812        | 80,155,012        | 77,965,478        | 75,530,892        | 72,821,654        |

| <b>PYB</b>                  | <b>01/01/2027</b> | <b>01/01/2028</b> | <b>01/01/2029</b> | <b>01/01/2030</b> | <b>01/01/2031</b> |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2027</b> | <b>12/31/2028</b> | <b>12/31/2029</b> | <b>12/31/2030</b> | <b>12/31/2031</b> |
| Market Value at beg. of yr. | 72,821,654        | 69,977,672        | 66,961,187        | 63,886,046        | 60,718,983        |
| Contributions               | 2,159,471         | 2,159,471         | 2,159,471         | 2,159,471         | 2,159,471         |
| Administrative expenses     | (210,000)         | (210,000)         | (210,000)         | (210,000)         | (221,592)         |
| Benefit payments            | (8,615,510)       | (8,631,164)       | (8,526,783)       | (8,451,639)       | (8,419,748)       |
| Investment earnings         | 3,822,057         | 3,665,207         | 3,502,171         | 3,335,105         | 3,161,484         |
| Market Value at end of yr.  | 69,977,672        | 66,961,187        | 63,886,046        | 60,718,983        | 57,398,599        |

| <b>PYB</b>                  | <b>01/01/2032</b> | <b>01/01/2033</b> | <b>01/01/2034</b> | <b>01/01/2035</b> | <b>01/01/2036</b> |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2032</b> | <b>12/31/2033</b> | <b>12/31/2034</b> | <b>12/31/2035</b> | <b>12/31/2036</b> |
| Market Value at beg. of yr. | 57,398,599        | 54,725,767        | 52,155,615        | 49,681,545        | 47,297,874        |
| Contributions               | 2,159,471         | 2,159,471         | 2,159,471         | 2,159,471         | 2,159,471         |
| Administrative expenses     | (221,592)         | (221,592)         | (221,592)         | (221,592)         | (221,592)         |
| Benefit payments            | (8,140,269)       | (7,872,556)       | (7,617,697)       | (7,374,391)       | (7,142,342)       |
| Investment earnings         | 3,529,558         | 3,364,525         | 3,205,748         | 3,052,840         | 2,905,443         |
| Market Value at end of yr.  | 54,725,767        | 52,155,615        | 49,681,545        | 47,297,874        | 44,998,855        |

| <b>PYB</b>                  | <b>01/01/2037</b> | <b>01/01/2038</b> | <b>01/01/2039</b> | <b>01/01/2040</b> | <b>01/01/2041</b> |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>PYE</b>                  | <b>12/31/2037</b> | <b>12/31/2038</b> | <b>12/31/2039</b> | <b>12/31/2040</b> | <b>12/31/2041</b> |
| Market Value at beg. of yr. | 44,998,855        | 42,778,677        | 40,631,466        | 38,551,291        | 36,532,169        |
| Contributions               | 2,159,471         | 2,159,471         | 2,159,471         | 2,159,471         | 2,159,471         |
| Administrative expenses     | (221,592)         | (221,592)         | (221,592)         | (221,592)         | (221,592)         |
| Benefit payments            | (6,921,250)       | (6,710,810)       | (6,510,710)       | (6,320,623)       | (6,140,227)       |
| Investment earnings         | 2,763,193         | 2,625,720         | 2,492,655         | 2,363,621         | 2,238,241         |
| Market Value at end of yr.  | 42,778,677        | 40,631,466        | 38,551,291        | 36,532,169        | 34,568,063        |

**I.B.E.W. LOCAL 673 PENSION PLAN**  
**EIN: 34-6661994/PN: 001**  
**ATTACHMENT TO 2022 SCHEDULE MB: LINE 11**  
**STATEMENT BY ENROLLED ACTUARY**

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

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

- The assumed mortality rates were adjusted from 100% to 105% of PRI Blue Collar Mortality rates for males and from 90% to 95% of PRI Blue Collar Mortality rates for females. The mortality projection scale was updated from MP-2020 to MP-2021. These changes were made (1) to incorporate updated, credible plan experience into expected mortality, and (2) because we wanted to reflect the latest mortality improvement data available.
- The balance of the \$0.50 hourly credited contribution rate increase was recognized as of June 1, 2021. A pro rata portion of the \$0.50 hourly credited contribution rate increase was recognized as of June 1, 2022.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- The current liability interest rate was changed from 2.08% to 1.91%. The new rate is within established statutory guidelines.

***Actuary's Statement of Reliance***

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

***I.B.E.W. LOCAL 673 PENSION PLAN***  
***EIN: 34-6661994/PN: 001***  
***ATTACHMENT TO 2022 SCHEDULE MB: LINE 6***  
***STATEMENT BY ENROLLED ACTUARY***

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***Schedule MB, line 6 - Summary of Plan Provisions***

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

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

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

### ***SUMMARY OF PLAN PROVISIONS***

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

### SUMMARY OF PLAN PROVISIONS (CONT.)

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

***SUMMARY OF PLAN PROVISIONS (CONT.)***

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

# Federal Statements

## I B E W LOCAL 673 PENSION PLAN

### Plan: 001

#### Assets Held for Investment

| Party in<br>Interest | Identity             | Description          | Cost       | Current<br>Value |
|----------------------|----------------------|----------------------|------------|------------------|
| X                    | FEDERATED TREASURY 0 | Face value           | \$ 178,031 | \$ 178,031       |
| X                    | FIFTH THIRD PRINCIPA | Face value           | 284        | 284              |
| X                    | FEDERATED TREASURY 0 | Face value           | 74,462     | 74,462           |
| X                    | FEDERATED TREASURY 0 | Face value           | 659,528    | 659,528          |
| X                    | TD AMERITRADE CASH   | Face value           | 29,593     | 29,593           |
| X                    | FDIC INSURED DEPOSIT | Face value           | 696        | 696              |
| X                    | FEDERATED TREASURY 0 | Face value           | 61,843     | 61,843           |
| X                    | FEDERATED TREASURY 0 | Face value           | 100,809    | 100,809          |
| X                    | US TREAS NOTE        | 1272000-.3% 08/31/29 | 1,191,801  | 1,207,561        |
| X                    | US TREAS BOND        | 165000-2.0% 2/15/50  | 151,637    | 108,971          |
| X                    | US TREAS BOND        | 195000-1.125 8/15/40 | 165,392    | 121,099          |
| X                    | US TREAS BOND        | 220000-2.25% 2/15/52 | 185,591    | 152,986          |
| X                    | US TREAS NOTE        | 175000-.25% 11/15/23 | 169,429    | 168,273          |
| X                    | US TREAS NOTE        | 200000-.125% 6/30/23 | 195,996    | 195,562          |
| X                    | US TREAS NOTE        | 190000-.125% 8/31/23 | 183,710    | 184,264          |
| X                    | US TREAS NOTE        | 90000-2.875% 5/15/32 | 89,169     | 82,940           |
| X                    | US TREAS NOTE        | 55000-2.0% 11/15/26  | 56,899     | 50,851           |
| X                    | US TREAS NOTE        | 115000-2.875 8/15/28 | 109,636    | 108,293          |
| X                    | FREDDIE MAC          | 60000-5.10% 12/30/24 | 60,000     | 59,947           |
| X                    | FEDERALHOME LN MTG   | 60000-5.20% 11/17/24 | 60,000     | 60,017           |
| X                    | AMERICREDIT AUTO REC | 25000-zero 8/18/27   | 24,996     | 22,510           |
| X                    | AMERICREDIT AUTOMOB  | 25000-2.99% 6/18/25  | 26,221     | 24,344           |
| X                    | AMERICREDIT AUTOMOB  | 55000-.76% 12/18/25  | 53,116     | 53,057           |
| X                    | FORD CR AUTO OWNER   | 65000-1.29% 6/15/26  | 62,128     | 61,810           |
| X                    | SANTANDER DRIVE AUTO | 12735-3.22% 7/15/25  | 12,593     | 12,655           |
| X                    | SANTANDER DRIVE AUTO | 25000-1.13% 11/16/26 | 24,830     | 23,615           |
| X                    | SANTANDER DRIVE AUTO | 40000-1.33% 9/15/27  | 37,811     | 37,060           |
| X                    | WORLD OMNI AUTO RECE | 70000-2.55% 9/15/28  | 69,065     | 65,261           |
| X                    | ACUITY BRANDS LIGHTI | 45000-2.15% 12/15/30 | 42,843     | 34,558           |
| X                    | ASSURANT INC SR NT   | 50000-2.65% 1/15/32  | 47,930     | 36,981           |
| X                    | BANK AMER CORP MTN   | 32000-5.875% 2/07/42 | 43,216     | 32,607           |
| X                    | BURLINGTON NORTHN SA | 30000-4.15% 4/01/45  | 34,033     | 25,617           |
| X                    | CVS HEALTH CORP SR N | 35000-5.05% 3/25/48  | 42,506     | 31,414           |
| X                    | CARE CAP PPTYS LP    | 35000-5.125% 8/15/26 | 38,423     | 33,299           |
| X                    | CENTRAL GARDEN & PET | 39000-5.125% 2/01/28 | 40,428     | 36,281           |
| X                    | CHENIERE ENERGY PART | 40000-4.50% 10/01/29 | 41,712     | 35,969           |
| X                    | COMCAST CORP NEW SR  | 27000-4.70% 10/15/48 | 32,859     | 24,116           |
| X                    | DUKE ENERGY CAROLINA | 40000-3.75% 6/01/45  | 42,731     | 31,032           |
| X                    | FIRST HORIZON NATL C | 35000-4.00% 5/26/25  | 35,947     | 34,007           |
| X                    | FREEPORT MCMORAN INC | 40000-5.0% 9/01/27   | 41,489     | 39,130           |
| X                    | FULLER H B CO        | 40000-4.00% 2/15/27  | 39,283     | 36,900           |
| X                    | KINDER MORGAN ENERGY | 35000-4.15% 2/01/24  | 36,708     | 34,527           |
| X                    | MCDONALDS CORP MTN   | 33000-4.45% 9/01/48  | 38,039     | 28,699           |
| X                    | MERITAGE HOMES CORP  | 25000-6.0% 6/01/25   | 27,442     | 24,880           |
| X                    | MURPHY OIL CORP      | 8000-5.75% 8/15/25   | 8,209      | 7,861            |
| X                    | MURPHY OIL USA INC   | 35000-5.625% 5/01/27 | 36,637     | 33,985           |
| X                    | NETFLIX INC          | 35000-5.875% 2/15/25 | 38,720     | 35,441           |
| X                    | NEXTERA ENERGY CAP H | 40000-VAR% 12/01/77  | 41,662     | 32,676           |
| X                    | OAKTREE SPECIALTY LE | 40000-2.7% 1/15/27   | 39,115     | 33,965           |
| X                    | OSHKOSH CORP         | 40000-3.10% 3/01/30  | 40,413     | 33,734           |
| X                    | PENSKE AUTOMOTIVE GR | 30000-3.5% 9/01/25   | 30,153     | 27,842           |
| X                    | PLAINS ALL AMERN PIP | 40000-3.55% 12/15/29 | 40,563     | 34,683           |
| X                    | PRINCIPAL FINANCIAL  | 30000-6.05% 10/15/36 | 40,202     | 30,588           |

# Federal Statements

## I B E W LOCAL 673 PENSION PLAN

### Plan: 001

#### Assets Held for Investment (continued)

| Party in<br>Interest | Identity             | Description          | Cost       | Current<br>Value |
|----------------------|----------------------|----------------------|------------|------------------|
| X                    | QORVO INC            | 40000-4.375%10/15/29 | \$ 42,111  | \$ 35,370        |
| X                    | QUANTA SVCS INC      | 45000-2.35% 1/15/32  | 42,538     | 34,170           |
| X                    | SCHWAB CHARLES CORP  | 40000-VAR% Perpetual | 39,808     | 34,700           |
| X                    | SERVICE CORP INTL    | 35000-5.125% 6/01/29 | 37,037     | 32,814           |
| X                    | SILGAN HLDGS INC     | 40000-4.125% 2/01/28 | 39,843     | 37,006           |
| X                    | SOUTHERN CO JR SB GL | 40000-VAR% 9/15/51   | 38,328     | 32,298           |
| X                    | STARBUCKS CORP SR FL | 40000-VAR% 2/14/24   | 40,039     | 39,772           |
| X                    | SYSCO CORP           | 40000-3.3% 2/15/50   | 38,135     | 27,400           |
| X                    | T MOBILE USA INC     | 40000-3.375% 4/15/29 | 39,918     | 35,231           |
| X                    | VERISIGN INC         | 35000-5.25% 4/01/25  | 37,998     | 34,909           |
| X                    | FR SD8122            | 57464.86-2.5%1/01/51 | 58,697     | 48,871           |
| X                    | FR SD8128            | 98081.64-2.0%2/01/51 | 97,443     | 80,180           |
| X                    | FR SD 8206           | 138889.63-3%4/01/52  | 139,773    | 121,959          |
| X                    | SFR SD8214           | 125018.39-3.5%5/1/52 | 120,797    | 113,705          |
| X                    | FN BP5878            | 35446.69-2.5% 6/1/50 | 37,849     | 30,221           |
| X                    | FN MA3685            | 55559.86-3% 4/01/49  | 58,300     | 49,144           |
| X                    | FN MA3744            | 12000.20-3% 7/01/49  | 15,105     | 10,604           |
| X                    | FN MA4120            | 157749.45-2.5%9/1/50 | 159,027    | 134,642          |
| X                    | FN MA4655            | 106800.15-4% 7/01/52 | 105,288    | 100,216          |
| X                    | ENBRIDGE INC         | 40000-VAR% 2/16/24   | 40,103     | 39,791           |
| X                    | BOYD WATTERSON GSA F | 10000-LIMITED PTRSHP | 1,151,524  | 1,151,524        |
| X                    | BOYD WATTERSON STATE | 13000-LIMITED PTRSHP | 1,197,078  | 1,197,078        |
| X                    | NORTHERN LITS FD TR  | 428822.98-MUTUAL FUN | 4,237,922  | 4,030,936        |
| X                    | ISHARES 7-10YR TREAS | 13907-ETF            | 1,348,701  | 1,332,012        |
| X                    | SPDR NUVEEN BLMBRG H | 26500-ETF            | 1,259,295  | 1,297,705        |
| X                    | INVESCO ROCHESTER MU | 401184.421-MUTUAL F  | 2,711,902  | 2,683,924        |
| X                    | MAINSTAY HIGH YIELD  | 242600.189-MUTUAL F  | 2,714,884  | 2,738,956        |
| X                    | NUVEEN FUNDS HIGH-YI | 186839.554-MUTUAL F  | 2,707,943  | 2,783,909        |
| X                    | PUTNAM MORTGAGE OPP  | 342954.734-MUTUAL F  | 3,067,896  | 2,973,418        |
| X                    | SCHWAB VARIABLE SHR  | 11600919.59-MUTUAL F | 11,604,662 | 11,604,400       |
| X                    | WILBANKS CREDIT SELE | 142281.307-MUTUAL F  | 1,524,297  | 1,464,075        |
| X                    | ACTIVISION BLIZZARD  | 963-COMMON STOCK     | 57,287     | 73,718           |
| X                    | ADIDAS AG ADR        | 1346-COMMON STOCK    | 136,624    | 91,550           |
| X                    | ADMIRAL GROUP PLC AD | 2275-COMMON STOCK    | 55,171     | 58,481           |
| X                    | ADYEN N V            | 6579-COMMON STOCK    | 128,281    | 90,461           |
| X                    | AIR LIQUIDE SA ADR   | 3138-COMMON STOCK    | 95,848     | 88,683           |
| X                    | ALCON INC            | 891-COMMON STOCK     | 51,298     | 61,078           |
| X                    | ALPHABET INC CAP CLA | 2060-COMMON STOCK    | 156,390    | 181,754          |
| X                    | AMAZON COMM INC      | 4064-COMMON STOCK    | 429,143    | 341,376          |
| X                    | APPLIED MATLS INC    | 672-COMMON STOCK     | 70,488     | 65,439           |
| X                    | BAE SYSTEMS PLC ADR  | 2380-COMMON STOCK    | 94,386     | 98,027           |
| X                    | BARRICK GOLD CORP    | 2142-COMMON STOCK    | 44,759     | 36,800           |
| X                    | BIOMARIN PHARM INC   | 935-COMMON STOCK     | 74,412     | 96,763           |
| X                    | BLACKROCK, INC       | 99-COMMON STOCK      | 44,473     | 70,154           |
| X                    | BOSTON SCIENTIFIC CO | 1285-COMMON STOCK    | 48,432     | 59,457           |
| X                    | BRENNTAG SE ADR      | 4196-COMMON STOCK    | 59,248     | 53,486           |
| X                    | CANADIAN NATIONAL RA | 907-COMMON STOCK     | 102,226    | 107,824          |
| X                    | CBOE GLOBAL MARKETS, | 775-COMMON STOCK     | 86,558     | 97,239           |
| X                    | CDW CORP             | 466-COMMON STOCK     | 61,613     | 83,218           |
| X                    | CELLNEX TELECOM SA   | 5536-COMMON STOCK    | 115,984    | 91,344           |
| X                    | COCA COLA CO         | 3992-COMMON STOCK    | 172,883    | 253,931          |
| X                    | COGNEX CORP          | 11110-COMMON STOCK   | 74,270     | 52,292           |

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

**Assets Held for Investment (continued)**

| Party in<br>Interest | Identity             | Description       | Cost       | Current<br>Value |
|----------------------|----------------------|-------------------|------------|------------------|
| X                    | CONSTELLATION BRANDS | 720-COMMON STOCK  | \$ 148,122 | \$ 166,860       |
| X                    | COOPER COS INC       | 174-COMMON STOCK  | 48,096     | 57,537           |
| X                    | COPART INC           | 972-COMMON STOCK  | 40,018     | 59,185           |
| X                    | CVS HEALTH CORP      | 891-COMMON STOCK  | 85,205     | 83,032           |
| X                    | DEUTSCHE BOERSE AG   | 5219-COMMON STOCK | 89,838     | 89,897           |
| X                    | DOLLAR GEN CORP      | 384-COMMON STOCK  | 58,293     | 94,560           |
| X                    | DOLLAR TREE INC      | 775-COMMON STOCK  | 70,211     | 109,616          |
| X                    | DOMINO'S PIZZA INC   | 397-COMMON STOCK  | 163,725    | 137,521          |
| X                    | DOUBLEVERIFY HLDGS   | 2794-COMMON STOCK | 73,382     | 61,356           |
| X                    | EAST WEST BANCORP    | 1105-COMMON STOCK | 40,447     | 72,820           |
| X                    | ELECTRONIC ARTS      | 1063-COMMON STOCK | 81,332     | 129,877          |
| X                    | ENERGY INC           | 1159-COMMON STOCK | 70,160     | 72,936           |
| X                    | EQUINIX INC          | 237-COMMON STOCK  | 140,756    | 155,242          |
| X                    | FMC CORP             | 962-COMMON STOCK  | 89,831     | 120,058          |
| X                    | GRUPO AEROPORTUARIO  | 348-COMMON STOCK  | 11,248     | 21,520           |
| X                    | GRUPO AEROPORTUARIO  | 186-COMMON STOCK  | 12,283     | 26,849           |
| X                    | GRUPO AEROPORTUARIO  | 123-COMMON STOCK  | 12,721     | 28,658           |
| X                    | HDFC BANK LTD ADR    | 1593-COMMON STOCK | 100,423    | 108,977          |
| X                    | HEINEKEN NV ADR      | 1908-COMMON STOCK | 89,405     | 89,476           |
| X                    | HESKA CORP           | 637-COMMON STOCK  | 89,834     | 39,596           |
| X                    | HUMANA INC           | 92-COMMON STOCK   | 38,171     | 47,121           |
| X                    | IDEXX LABS INC       | 269-COMMON STOCK  | 127,227    | 109,741          |
| X                    | INTERCONTINENTAL EXC | 1152-COMMON STOCK | 100,593    | 118,184          |
| X                    | INTUIT               | 236-COMON STOCK   | 91,158     | 91,856           |
| X                    | INTUITIVE SURGICAL I | 279-COMMON STOCK  | 46,110     | 74,033           |
| X                    | JOHNSON & JOHNSON    | 936-COMMON STOCK  | 113,743    | 165,344          |
| X                    | JP MORGAN CHASE      | 544-COMMON STOCK  | 70,450     | 72,950           |
| X                    | L3HARRIS TECHNOLOGIE | 439-COMMON STOCK  | 101,492    | 91,404           |
| X                    | LINDE PLC            | 144-COMMON STOCK  | 39,857     | 46,970           |
| X                    | LULULEMON ATHLETICA  | 316-COMMON STOCK  | 82,024     | 101,240          |
| X                    | MASTERCARD INC       | 731-COMMON STOCK  | 126,738    | 254,191          |
| X                    | MEDTRONIC PLC        | 2603-COMMON STOCK | 269,539    | 202,305          |
| X                    | MERCADOLIBRE INC     | 58-COMMON STOCK   | 47,741     | 49,082           |
| X                    | META PLATFORMS INC C | 1208-COMMON STOCK | 262,213    | 145,371          |
| X                    | MICRON TECHNOLOGY    | 790-COMMON STOCK  | 50,434     | 39,484           |
| X                    | MICROSOFT CORP       | 1298-COMMON STOCK | 133,327    | 311,286          |
| X                    | MONDELEZ INTL INC CL | 2952-COMMON STOCK | 139,252    | 196,751          |
| X                    | MOODYS CORP          | 627-COMMON STOCK  | 144,948    | 174,695          |
| X                    | NESTLE SA ADR        | 1321-COMMON STOCK | 160,125    | 152,974          |
| X                    | NEWMONT CORP         | 658-COMMON STOCK  | 45,093     | 31,058           |
| X                    | NIKE INC             | 808-COMMON STOCK  | 97,667     | 94,544           |
| X                    | NORFOLK SOUTHN CORP  | 362-COMMON STOCK  | 81,977     | 89,204           |
| X                    | NORTHROP GRUMMAN COR | 168-COMMON STOCK  | 75,831     | 91,662           |
| X                    | NOVARTIS A G         | 1000-COMMON STOCK | 77,662     | 90,720           |
| X                    | PAYPAL HLDGS INC     | 1448-COMMON STOCK | 212,223    | 103,127          |
| X                    | RYANAIR HLDGS PLC SP | 1454-COMMON STOCK | 111,218    | 108,701          |
| X                    | SALESFORCE.COM INC   | 1575-COMMON STOCK | 335,280    | 208,829          |
| X                    | SBA COMMUNICATIONS C | 512-COMMON STOCK  | 104,824    | 143,519          |
| X                    | SEAGEN INC           | 391-COMMON STOCK  | 52,547     | 50,247           |
| X                    | SERVICENOW INC       | 499-COMMON STOCK  | 112,137    | 193,747          |
| X                    | SNOWFLAKE INC CL A   | 908-COMMON STOCK  | 172,281    | 130,334          |
| X                    | SONY CORP ADR        | 1537-COMMON STOCK | 159,695    | 117,242          |

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

**Assets Held for Investment (continued)**

| Party in<br>Interest | Identity             | Description        | Cost       | Current<br>Value |
|----------------------|----------------------|--------------------|------------|------------------|
| X                    | S&P GLOBAL INC       | 422-COMMON STOCK   | \$ 111,123 | \$ 141,345       |
| X                    | TAIWAN SEMICONDUCTOR | 1321-COMMON STOCK  | 163,247    | 98,401           |
| X                    | THERMO FISHER SCIENT | 209-COMMON STOCK   | 43,701     | 115,094          |
| X                    | UBISOFT ENTMT SA ADR | 6511-COMMON STOCK  | 93,728     | 36,703           |
| X                    | UNILEVER PLC         | 2933-COMMON STOCK  | 128,614    | 147,677          |
| X                    | UNITEDHEALTH GROUP I | 111-COMMON STOCK   | 28,699     | 58,850           |
| X                    | VERTEX PHARMACEUTICA | 229-COMMON STOCK   | 47,393     | 66,131           |
| X                    | VISA INC CL A        | 892-COMMON STOCK   | 92,667     | 185,322          |
| X                    | ZOETIS INC           | 256-COMMON STOCK   | 41,674     | 37,517           |
| X                    | ALIGHT INC           | 19034-COMMON STOCK | 185,116    | 159,124          |
| X                    | ALPINE INCOME PPTY T | 7524-COMMON STOCK  | 134,798    | 143,558          |
| X                    | API GROUP CORP       | 17741-COMMON STOCK | 265,600    | 333,708          |
| X                    | ARCOSA INC.          | 1617-COMMON STOCK  | 59,565     | 87,868           |
| X                    | B RILEY FINL INC     | 494-COMMON STOCK   | 21,619     | 16,895           |
| X                    | BELLRING BRANDS INC  | 1470-COMMON STOCK  | 35,451     | 37,691           |
| X                    | BLACK HILLS CORP     | 1110-COMMON STOCK  | 74,583     | 78,077           |
| X                    | CANNAE HLDGS INC     | 6670-COMMON STOCK  | 197,886    | 137,736          |
| X                    | CAVCO INDUSTRIES INC | 250-COMMON STOCK   | 65,781     | 56,563           |
| X                    | CBL & ASSOC PTYS IN  | 1186-COMMON STOCK  | 35,388     | 27,373           |
| X                    | CHAMPIONX CORPORATIO | 4790-COMMON STOCK  | 80,738     | 138,862          |
| X                    | CHARLES RIVER LABORA | 270-COMMON STOCK   | 55,254     | 58,833           |
| X                    | CHESAPEAKE ENERGY    | 1040-COMMON STOCK  | 79,954     | 98,145           |
| X                    | CHURCHILL DOWNS INC  | 370-COMMON STOCK   | 50,468     | 78,229           |
| X                    | CHUYS HLDGS INC      | 1937-COMMON STOCK  | 40,555     | 54,817           |
| X                    | COLUMBIA FINL INC    | 5551-COMMON STOCK  | 82,386     | 120,013          |
| X                    | CONCENTRIX CORP      | 780-COMMON STOCK   | 74,752     | 103,865          |
| X                    | CONSENSUS CLOUD SOLU | 2407-COMMON STOCK  | 122,225    | 129,400          |
| X                    | CONSTELLATION ENERGY | 1360-COMMON STOCK  | 68,715     | 117,246          |
| X                    | CRANE HLDGS CO COM   | 200-COMMON STOCK   | 19,477     | 20,090           |
| X                    | CTO RLTY GROWTH INC  | 6000-COMMON STOCK  | 106,448    | 109,680          |
| X                    | DAVE & BUSTERS ENTMT | 2640-COMMON STOCK  | 95,084     | 93,562           |
| X                    | DINE BRANDS GLOBAL,  | 1711-COMMON STOCK  | 119,569    | 110,531          |
| X                    | DISTRIBUTION Solutio | 1795-COMMON STOCK  | 79,309     | 66,164           |
| X                    | DT MIDSTREAM INC     | 3212-COMMON STOCK  | 135,640    | 177,495          |
| X                    | ENCOMPASS HEALTH COR | 720-COMMON STOCK   | 37,002     | 43,063           |
| X                    | ENHABIT INC          | 8070-COMMON STOCK  | 114,020    | 106,201          |
| X                    | ENOVIS CORPORATION   | 1003-COMMON STOCK  | 88,713     | 53,681           |
| X                    | ESAB CORPORATION     | 1173-COMMON STOCK  | 51,200     | 55,037           |
| X                    | F&G ANNUITIES AND LI | 4917-COMMON STOCK  | 96,558     | 98,389           |
| X                    | FEDERAL AGRIC MTG CO | 1209-COMMON STOCK  | 128,457    | 136,266          |
| X                    | FORTUNE BRANDS INNOV | 2814-COMMON STOCK  | 158,454    | 160,708          |
| X                    | GAMING & LEISURE PPT | 1899-COMMON STOCK  | 77,352     | 98,919           |
| X                    | GORMANN RUPP CO      | 2440-COMMON STOCK  | 60,075     | 62,513           |
| X                    | HILLMAN SOLUTIONS CO | 8210-COMMON STOCK  | 69,306     | 59,194           |
| X                    | HOOKE FURNISHINGS C  | 2382-COMMON STOCK  | 35,257     | 44,543           |
| X                    | HOULIHAN LOKEY INC C | 685-COMMON STOCK   | 55,523     | 59,705           |
| X                    | HOWARD HUGHES CORP   | 970-COMMON STOCK   | 61,165     | 74,127           |
| X                    | IAC INC              | 1708-COMMON STOCK  | 122,853    | 75,835           |
| X                    | INFORMATION SVCS GRO | 4246-COMMON STOCK  | 24,076     | 19,532           |
| X                    | INGEVITY CORP        | 2860-COMMON STOCK  | 183,265    | 201,458          |
| X                    | INSPIRED ENTMT INC   | 3209-COMMON STOCK  | 40,018     | 40,658           |
| X                    | JACKSON FINL INC     | 7211-COMMON STOCK  | 194,367    | 250,871          |

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

**Assets Held for Investment (continued)**

| Party in<br>Interest | Identity             | Description        | Cost      | Current<br>Value |
|----------------------|----------------------|--------------------|-----------|------------------|
| X                    | JBG SMITH PPTYS      | 1660-COMMON STOCK  | \$ 32,632 | \$ 31,507        |
| X                    | JOHN BEAN TECHNOLOGI | 400-COMMON STOCK   | 37,085    | 36,532           |
| X                    | KONTOOR BRANDS INC   | 674-COMMON STOCK   | 17,795    | 26,953           |
| X                    | LAMB WESTON HLDGS    | 790-COMMON STOCK   | 43,855    | 70,594           |
| X                    | LIBERTY MEDIA CORP D | 2740-COMMON STOCK  | 44,481    | 88,310           |
| X                    | LIBERTY MEDIA CORP D | 3694-COMMON STOCK  | 144,845   | 144,546          |
| X                    | LIMONEIRA CO         | 723-COMMON STOCK   | 9,595     | 8,828            |
| X                    | MADISON SQUARE GRDN  | 650-COMMON STOCK   | 50,691    | 29,231           |
| X                    | MASCO CORP           | 2164-COMMON STOCK  | 110,904   | 100,994          |
| X                    | MASTERBRAND INC      | 16507-COMMON STOCK | 134,560   | 124,628          |
| X                    | MDU RES GROUP INC    | 2930-COMMON STOCK  | 77,178    | 88,896           |
| X                    | MODIVCARE INC        | 650-COMMON STOCK   | 66,267    | 58,325           |
| X                    | NATIONAL FUEL GAS CO | 2270-COMMON STOCK  | 130,360   | 143,691          |
| X                    | NOMAD HLDGS LTD      | 8785-COMMON STOCK  | 158,538   | 151,453          |
| X                    | NORTHRIM BANCORP     | 270-COMMON STOCK   | 53,297    | 69,140           |
| X                    | ORGANON & CO         | 6670-COMMON STOCK  | 225,544   | 186,293          |
| X                    | OSISKO GOLD ROYALTIE | 13720-COMMON STOCK | 166,158   | 165,600          |
| X                    | PENNANT GROUP INC    | 1798-COMMON STOCK  | 27,241    | 19,742           |
| X                    | PERELLA WEINBERG PAR | 9809-COMMON STOCK  | 126,511   | 96,128           |
| X                    | POSTAL RLTY TR INC   | 3150-COMMON STOCK  | 41,663    | 45,770           |
| X                    | POTLATCHDELTIC CORP  | 2675-COMMON STOCK  | 115,077   | 117,673          |
| X                    | PRIMO WATER CORP     | 6970-COMMON STOCK  | 92,006    | 108,314          |
| X                    | RGC RES INC          | 1326-COMMON STOCK  | 29,304    | 29,238           |
| X                    | RXO INC              | 470-COMMON STOCK   | 14,920    | 8,084            |
| X                    | SCHEIN HENRY INC     | 2073-COMMON STOCK  | 131,127   | 165,571          |
| X                    | SCHOLASTIC CORP      | 1640-COMMON STOCK  | 61,698    | 64,714           |
| X                    | STONEX GROUP INC     | 485-COMMON STOCK   | 32,770    | 46,221           |
| X                    | SYLVAMO CORP         | 2278-COMMON STOCK  | 69,432    | 110,688          |
| X                    | THRYV HLDGS INC      | 2968-COMMON STOCK  | 83,569    | 56,392           |
| X                    | TRAVEL PLUS LEISURE  | 2989-COMMON STOCK  | 107,131   | 108,800          |
| X                    | V2X INC              | 5520-COMMON STOCK  | 199,517   | 227,921          |
| X                    | VALVOLINE INC.       | 2920-COMMON STOCK  | 56,178    | 95,338           |
| X                    | VICTORIAS SECRET AND | 842-COMMON STOCK   | 32,328    | 30,127           |
| X                    | VISTRA CORP          | 4100-COMMON STOCK  | 75,987    | 95,120           |
| X                    | VONTIER CORP         | 5510-COMMON STOCK  | 159,780   | 106,508          |
| X                    | VOYA FINL INC        | 934-COMMON STOCK   | 44,177    | 57,432           |
| X                    | WEYCO GROUP INC      | 1578-COMMON STOCK  | 34,651    | 33,390           |
| X                    | WOLVERINE WORLD WIDE | 5176-COMMON STOCK  | 78,618    | 56,574           |
| X                    | WYNDHAM HOTELS & RES | 1836-COMMON STOCK  | 101,745   | 130,925          |
| X                    | XPO INC              | 470-COMMON STOCK   | 24,248    | 15,646           |
| X                    | ZIMVIE INC           | 8620-COMMON STOCK  | 139,195   | 80,511           |
| X                    | ZIFF DAVIS           | 490-COMMON STOCK   | 54,612    | 38,759           |
| X                    | ABBOTT LABS          | 2542-COMMON STOCK  | 314,295   | 279,086          |
| X                    | ALLSTATE CORP        | 972-COMMON STOCK   | 96,770    | 131,803          |
| X                    | ANALOG DEVICES INC   | 1509-COMMON STOCK  | 169,477   | 247,521          |
| X                    | ARCHER DANIELS MIDLA | 1868-COMMON STOCK  | 83,477    | 173,444          |
| X                    | AUTOMATIC DATA PROCE | 1148-COMMON STOCK  | 172,558   | 274,211          |
| X                    | BARRICK GOLD CORP    | 6297-COMMON STOCK  | 133,465   | 108,182          |
| X                    | BAXTER INTL INC      | 1290-COMMON STOCK  | 102,903   | 65,751           |
| X                    | BEST BUY INC.        | 1042-COMMON STOCK  | 51,626    | 83,579           |
| X                    | BHP GROUP PLC        | 5537-COMMON STOCK  | 326,330   | 343,571          |
| X                    | BP PLC ADR           | 5590-COMMON STOCK  | 170,388   | 195,259          |

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

**Assets Held for Investment (continued)**

| Party in<br>Interest | Identity             | Description       | Cost       | Current<br>Value |
|----------------------|----------------------|-------------------|------------|------------------|
| X                    | BRISTOL MYERS SQUIBB | 4816-COMMON STOCK | \$ 255,219 | \$ 346,511       |
| X                    | BRITISH AMERICAN TOB | 6248-COMMON STOCK | 245,883    | 249,795          |
| X                    | BROADRIDGE FINANCIAL | 489-COMMON STOCK  | 75,451     | 65,590           |
| X                    | CANADIAN NAT RES LTD | 2449-COMMON STOCK | 73,302     | 156,432          |
| X                    | CANON INC ADR        | 3475-COMMON STOCK | 84,370     | 75,338           |
| X                    | CATERPILLAR INC.     | 1398-COMMON STOCK | 222,839    | 334,905          |
| X                    | CHEVRON CORP         | 2479-COMMON STOCK | 421,315    | 444,956          |
| X                    | CHUBB LIMITED        | 1134-COMMON STOCK | 159,638    | 250,160          |
| X                    | CINCINNATI FINL CORP | 675-COMMON STOCK  | 71,578     | 69,113           |
| X                    | CISCO SYSTEMS INC.   | 8696-COMMON STOCK | 273,001    | 414,277          |
| X                    | CITIGROUP INC        | 5216-COMMON STOCK | 321,501    | 235,920          |
| X                    | COLGATE PALMOLIVE CO | 2561-COMMON STOCK | 181,420    | 201,781          |
| X                    | COMCAST CORP CL A    | 9729-COMMON STOCK | 382,797    | 340,223          |
| X                    | CONOCOPHILLIPS       | 2055-COMMON STOCK | 211,868    | 242,490          |
| X                    | CRH PLC              | 3169-COMMON STOCK | 102,873    | 126,095          |
| X                    | CUMMINS INC          | 571-COMMON STOCK  | 82,860     | 138,348          |
| X                    | DEVON ENERGY CORP    | 1671-COMMON STOCK | 103,472    | 102,783          |
| X                    | DIAGEO PLC ADR       | 1023-COMMON STOCK | 215,323    | 182,288          |
| X                    | DOW INC              | 1754-COMMON STOCK | 108,837    | 88,384           |
| X                    | EATON CORP PLC SHS   | 1245-COMMON STOCK | 99,467     | 195,403          |
| X                    | EBAY INC             | 1678-COMMON STOCK | 92,461     | 69,587           |
| X                    | EDG RES INC          | 1242-COMMON STOCK | 158,071    | 160,864          |
| X                    | EMERSON ELEC CO      | 1977-COMMON STOCK | 120,095    | 189,911          |
| X                    | ENI S P A ADR        | 4246-COMMON STOCK | 127,746    | 121,690          |
| X                    | ERICSSON TELEPHONE C | 9273-COMMON STOCK | 89,775     | 54,154           |
| X                    | FIFTH THIRD BANCORP  | 2560-COMMON STOCK | 59,363     | 83,994           |
| X                    | GARMIN LTD           | 872-COMMON STOCK  | 114,584    | 80,477           |
| X                    | GENERAL DYNAMICS COR | 855-COMMON STOCK  | 145,042    | 212,134          |
| X                    | GENERAL MLS INC      | 2181-COMMON STOCK | 124,255    | 182,877          |
| X                    | GENUINE PARTS CO     | 670-COMMON STOCK  | 65,200     | 116,252          |
| X                    | GILEAD SCIENCES INC  | 3722-COMMON STOCK | 246,482    | 319,534          |
| X                    | HOME DEPOT INC.      | 1948-COMMON STOCK | 313,063    | 615,295          |
| X                    | HONDA MOTOR CO LTD A | 6073-COMMON STOCK | 170,656    | 138,829          |
| X                    | HONEYWELL INTL INC   | 1712-COMMON STOCK | 237,975    | 366,882          |
| X                    | ILLINOIS TOOL WKS IN | 994-COMMON STOCK  | 163,249    | 218,978          |
| X                    | INTEL CORP           | 9054-COMMON STOCK | 316,314    | 239,297          |
| X                    | INTL FLAVORS & FRAGR | 1041-COMMON STOCK | 142,778    | 109,138          |
| X                    | JPMORGAN CHASE & CO  | 5195-COMMON STOCK | 363,515    | 696,650          |
| X                    | JOHNSON & JOHNSON    | 4210-COMMON STOCK | 490,618    | 743,697          |
| X                    | JOHNSON CTLS INC     | 2351-COMMON STOCK | 90,199     | 15,046           |
| X                    | KONINKLIJKE PHILIPS  | 3727-COMMON STOCK | 191,968    | 55,868           |
| X                    | KROGER CO            | 2540-COMMON STOCK | 85,922     | 113,233          |
| X                    | L3HARRIS TECHNOLOGIE | 655-COMMON STOCK  | 137,541    | 136,378          |
| X                    | LOCKHEED MARTIN CORP | 664-COMMON STOCK  | 143,789    | 323,029          |
| X                    | LYONDELLBASELL IND   | 911-COMMON STOCK  | 93,319     | 75,640           |
| X                    | MAGNA INTL INC       | 1450-COMMON STOCK | 75,044     | 81,461           |
| X                    | MARATHON PETROLEUM   | 1203-COMMON STOCK | 104,809    | 140,017          |
| X                    | MCDONALDS CORP       | 1132-COMMON STOCK | 286,735    | 298,316          |
| X                    | MEDTRONIC PLC        | 2208-COMMON STOCK | 249,625    | 171,606          |
| X                    | MERCK & CO INC       | 5204-COMMON STOCK | 306,152    | 577,384          |
| X                    | MICROCHIP TECHNOLOGY | 1418-COMMON STOCK | 94,757     | 99,615           |
| X                    | MONDELEZ INTL INC CL | 3982-COMMON STOCK | 175,645    | 265,400          |

**Federal Statements**  
**I B E W LOCAL 673 PENSION PLAN**  
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**Assets Held for Investment (continued)**

| Party in<br>Interest | Identity              | Description          | Cost       | Current<br>Value |
|----------------------|-----------------------|----------------------|------------|------------------|
| X                    | MOTOROLA INC          | 611-COMMON STOCK     | \$ 117,273 | \$ 157,461       |
| X                    | NETAPP INC            | 1099-COMMON STOCK    | 80,536     | 66,006           |
| X                    | NEWMONT CORPORATION   | 2484-COMMON STOCK    | 160,795    | 117,245          |
| X                    | NORFOLK SOUTHN CORP   | 538-COMMON STOCK     | 139,608    | 132,574          |
| X                    | NORTHROP GRUMMAN COR  | 462-COMMON STOCK     | 152,817    | 252,072          |
| X                    | NOVARTIS A G          | 5005-COMMON STOCK    | 435,781    | 454,054          |
| X                    | NUCOR CORP            | 940-COMMON STOCK     | 54,154     | 123,901          |
| X                    | NUTRIEN LTD           | 1234-COMMON STOCK    | 131,199    | 90,119           |
| X                    | PARKER HANNIFIN CORP  | 319-COMMON STOCK     | 88,077     | 92,829           |
| X                    | PETROLEO BRASILEIRO   | 18480-COMMON STOCK   | 157,871    | 171,679          |
| X                    | PFIZER INC            | 7043-COMMON STOCK    | 390,532    | 360,883          |
| X                    | PIIONEER NATURAL RESO | 555-COMMON STOCK     | 141,953    | 126,756          |
| X                    | POSCO HOLDINGS ADR    | 1530-COMMON STOCK    | 107,927    | 83,339           |
| X                    | PPG OMDS OMC          | 663-COMMON STOCK     | 88,659     | 83,366           |
| X                    | PROCTER & GAMBLE CO   | 4140-COMMON STOCK    | 569,588    | 627,458          |
| X                    | PT TELEKOMUNIKASI IN  | 3815-COMMON STOCK    | 91,684     | 90,988           |
| X                    | QUALCOMM INC          | 2740-COMMON STOCK    | 245,705    | 301,236          |
| X                    | REGIONS FINL CORP     | 3994-COMMON STOCK    | 84,647     | 86,111           |
| X                    | REPUBLIC SVCS INC     | 1142-COMMON STOCK    | 118,488    | 147,307          |
| X                    | ROSS STORES INC       | 957-COMMON STOCK     | 93,395     | 111,079          |
| X                    | SANOFI                | 5986-COMMON STOCK    | 301,409    | 289,902          |
| X                    | SAP SE ADR            | 2144-COMMON STOCK    | 233,714    | 221,239          |
| X                    | SHELL PLC             | 5616-COMMON STOCK    | 315,947    | 319,831          |
| X                    | SUNCOR ENERGY INC     | 3584-COMMON STOCK    | 118,194    | 113,720          |
| X                    | TAKEDA PHARMACEUTICA  | 10987-COMMON STOCK   | 190,983    | 171,397          |
| X                    | TARGET CORP           | 831-COMMON STOCK     | 193,698    | 123,852          |
| X                    | TE CONNECTIVITY       | 840-COMMON STOCK     | 105,667    | 96,432           |
| X                    | TEXAS INSTRS INC      | 1489-COMMON STOCK    | 261,747    | 246,013          |
| X                    | TJX COS INC           | 2519-COMMON STOCK    | 155,906    | 200,512          |
| X                    | TOTALENERGIES SE      | 4185-COMMON STOCK    | 208,637    | 259,805          |
| X                    | TRANE TECHNOLOGIES    | 561-COMMON STOCK     | 84,665     | 94,298           |
| X                    | TRAVELERS COS INC     | 808-COMMON STOCK     | 109,284    | 151,492          |
| X                    | TYSON FOODS INC       | 1433-COMMON STOCK    | 104,434    | 89,204           |
| X                    | UNILEVER PLC ADR      | 6647-COMMON STOCK    | 305,168    | 334,676          |
| X                    | UNION PAC CORP        | 1396-COMMON STOCK    | 158,372    | 289,070          |
| X                    | UNITED PARCEL SVC IN  | 1322-COMMON STOCK    | 252,595    | 229,816          |
| X                    | US BANCORP DEL        | 4451-COMMON STOCK    | 197,651    | 194,108          |
| X                    | WALGREENS BOOTS ALLI  | 2231-COMMON STOCK    | 101,939    | 83,350           |
| X                    | WASTE MGMT INC DEL    | 1272-COMMON STOCK    | 83,344     | 199,551          |
| X                    | WOODSIDE ENERGY GROU  | 2001-COMMON STOCK    | 43,062     | 48,444           |
| X                    | 3M CO                 | 1639-COMMON STOCK    | 259,030    | 196,549          |
| X                    | IBEW/NECA STABLE VAL  | 5627 units-Collectiv | 2,724,593  | 2,724,593        |

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

**Progress Under Funding Improvement / Rehab Plan**

Description

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SEE ATTACHED SCHEDULE MB, 2022 ACTUARIAL CERTIFICATION UNDER THE PENSION PROTECTION ACT, PAGE 2 - CERTIFICATION OF SCHEDULED PROGRESS.