

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☒ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☐ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan I B E W LOCAL 673 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/01/1970
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN JOHN RUSNAK 8356 MUNSON ROAD MENTOR, OH 44060
2b	Employer Identification Number (EIN) 34-6661994
2c	Plan Sponsor's telephone number 440-255-3414
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	JOHN RUSNAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 552
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 152 6a(2) 155 6b 232 6c 113 6d 500 6e 56 6f 556 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 44

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

1A 3B

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

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain 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>2023</div> <div>This Form is Open to Public Inspection</div>
---	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

<div>1a Enter the valuation date:</div> <div>Month 01 Day 01 Year 2023</div>	
<div>b Assets</div>	
<div>(1) Current value of assets</div>	<div>1b(1)</div> <div>82005643</div>
<div>(2) Actuarial value of assets for funding standard account</div>	<div>1b(2)</div> <div>85102849</div>
<div>c (1) Accrued liability for plan using immediate gain methods</div>	<div>1c(1)</div> <div>106084373</div>
<div>(2) Information for plans using spread gain methods:</div>	
<div>(a) Unfunded liability for methods with bases</div>	<div>1c(2)(a)</div>
<div>(b) Accrued liability under entry age normal method</div>	<div>1c(2)(b)</div>
<div>(c) Normal cost under entry age normal method</div>	<div>1c(2)(c)</div>
<div>(3) Accrued liability under unit credit cost method</div>	<div>1c(3)</div> <div>106084373</div>
<div>d Information on current liabilities of the plan:</div>	
<div>(1) Amount excluded from current liability attributable to pre-participation service (see instructions)</div>	<div>1d(1)</div>
<div>(2) "RPA '94" information:</div>	
<div>(a) Current liability</div>	<div>1d(2)(a)</div> <div>178138271</div>
<div>(b) Expected increase in current liability due to benefits accruing during the plan year</div>	<div>1d(2)(b)</div> <div>1267447</div>
<div>(c) Expected release from "RPA '94" current liability for the plan year</div>	<div>1d(2)(c)</div> <div>8304324</div>
<div>(3) Expected plan disbursements for the plan year</div>	<div>1d(3)</div> <div>8395256</div>

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 HERE</div>	<div>10/04/2024</div>
<div>Signature of actuary</div> <div>ANGELA L. JEFFRIES, FCA, EA, MAAA</div>	<div>Date</div> <div>23-08511</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 ☐

a Current value of assets (see instructions)		2a	82005643
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	288	122056742
(2)	For terminated vested participants	113	22764082
(3)	For active participants:		
(a)	Non-vested benefits		2127118
(b)	Vested benefits		31190329
(c)	Total active	155	33317447
(4)	Total	556	178138271
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	46.03 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
12/31/2023	2580395						
			Totals ▶	3(b)	2580395	3(c)	

<p>e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date</p>	<p>4e</p>	
<p>f If the plan is in critical status or critical and declining status, and is:</p> <ul style="list-style-type: none"> • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="text"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." 	<p>4f</p>	<p>9999</p>

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.19 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-7.5 %		
i Expense load included in normal cost reported in line 9b	6i	☒ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	203390		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	214527	21423

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	601293

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	
9c(1)	45992451	5888552
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 421839**e** Total charges. Add lines 9a through 9d**9e** 6911684**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 14743622**g** Employer contributions. Total from column (b) of line 3**9g** 2580395**h** Amortization credits as of valuation date

	Outstanding balance	
9h	10267305	1245620

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1123164**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	41986396	
9j(2)	75613160	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 19692801**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 12781117**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 current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date

9o(2)(a)	
9o(2)(b)	
9o(3)	

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

x

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

(b)

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

(b)

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

(b)

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

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

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

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

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

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

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

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

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

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

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

MANNING AND NAPIER ADVISORS

16-0995736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	FIDUCIARY	129159	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWPORT INVESTMENTS

34-1625359

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	FIDUCIARY	108507	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANCORA ADVISORS

33-1033773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	FIDUCIARY	78937	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

IBEW 673 FRINGE BENEFITS FUNDS INC

34-1323834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	FIDUCIARY	8608	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS FINANCIAL SERVICES

13-2638166

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

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

FIFTH THIRD BANK

34-4208980

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	FIDUCIARY	27099	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNITED ACTUARIAL SERVICES INC

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	42150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLOVIC, GRANITO, & CO LTD

34-1723186

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	28768	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT GUARANTY CORP

52-1042410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	20300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MACALA & PIATTA, L.L.C.

34-1933033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	16014	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TODD ASSOCIATES INC

34-0727780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	10939	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	FIDUCIARY	7171	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SOLXSYS ADMINSTRATIVE SOLUTIONS LLC

5600 NEW KING ST, STE 330
TROY, MI 48098

82-2454243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	FIDUCIARY	171796	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO TRUST COMPANY

11 GREENWAY PLAZA
HOUSTON, TX 77046

46-3793325

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

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

NATIONAL REAL ESTATE ADVISORS

900 SEVENTH ST NW,STE 600
WASHINGTON, DC 20001

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	FIDUCIARY	8399	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
INVESCO TRUST COMPANY	28 67	1059

(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.
AMERICAN GENERAL LIFE INS 2727-A ALLEN PARKWAY, 4-G7 HOUSTON, TX 77019 13-5582869	WRAP CONTRACT FEES (.15%)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
INVESCO TRUST COMPANY	28 67	1059

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MASSACHUSETTS MUTUAL LIFE INS 1295 STATE ST, F105 SPRINGFIELD, MA 01104 04-1590850	WRAP CONTRACT FEES (.15%)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
INVESCO TRUST COMPANY	28 67	1059

(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.
MET TOWER LIFE 1111 CONTINENTAL DR, STE 101 NEWARK, DE 19713 13-3114906	WRAP CONTRACT FEES (.15%)

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
INVESCO TRUST COMPANY	28 67	1059

(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 INS CO OF AM 751 BROAD ST NEWARK, NJ 07102 22-1211670	WRAP CONTRACT FEES (.15%)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
INVESCO TRUST COMPANY	28 67	1059

(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.
TRANSAMERICA 4333 EDGEWOOD RD, NE CEDAR RAPIDS, IA 52499 52-0419790	WRAP CONTRACT FEES (.15%)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
INVESCO TRUST COMPANY	28 67	1059

(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.
VOYA RETIREMENT AND ANNUITY ONE ORANGE WAY, C1-N WINDSOR, CT 06095 71-0294708	WRAP CONTRACT FEES (.15%)

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor 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>2023</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan I B E W LOCAL 673 PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN				D Employer Identification Number (EIN) 34-6661994	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA STABLE VALUE TRUST					
b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST COMPANY					
c EIN-PN 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) 2800277	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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	

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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

<div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Financial 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 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan I B E W LOCAL 673 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN	D Employer Identification Number (EIN) 34-6661994	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2466164	92018
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	231302	260417
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	291612	145884
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1105246	2807023
(2) U.S. Government securities	1c(2)	3190307	3781624
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	300312	294119
(B) All other	1c(3)(B)	1174251	1216300
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	37311970	37056292
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	2724593	2800277
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30909335	32348920
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2348602	3191393

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	82053694	83994267
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	48051	125419
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	48051	125419
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	82005643	83868848

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2580395	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		2580395
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	98160	
(B) U.S. Government securities	2b(1)(B)	115843	
(C) Corporate debt instruments	2b(1)(C)	62179	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		276182
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2947875	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2947875
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	115677379	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	115228239	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		449140
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4468739	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		75683
(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		-62859
d Total income. Add all income amounts in column (b) and enter total	2d		10735155

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8137983	
(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)		8137983
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	179580	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	28767	
(5) Investment advisory and investment management fees	2i(5)	382173	
(6) Bank or trust company trustee/custodial fees	2i(6)	27099	
(7) Actuarial fees	2i(7)	42150	
(8) Legal fees	2i(8)	16014	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	58184	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		733967
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8871950

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1863205
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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 515611.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan I B E W LOCAL 673 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLAN I B E W LOCAL 673 PENSION PLAN		D Employer Identification Number (EIN) 34-6661994
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-1051736		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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 LAKE ERIE ELECTRIC

b EIN 34-1536829

c Dollar amount contributed by employer 514293

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 26 Year 2024

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 AJ GOULDER ELECTRIC

b EIN 34-0858174

c Dollar amount contributed by employer 418514

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 26 Year 2024

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 DAY & ZIMMERMANN NPS INC

b EIN 23-2499111

c Dollar amount contributed by employer 303649

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 26 Year 2024

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 VL CHAPMAN ELECTRIC INC

b EIN 34-1096772

c Dollar amount contributed by employer 264468

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 26 Year 2024

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 PHOENIX ELECTRIC CO INC

b EIN 45-2429476

c Dollar amount contributed by employer 179555

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 26 Year 2024

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):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	0
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	6
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	0
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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. _____	

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
--	--	--

Name of Plan	I B E W LOCAL 673 PENSION PLAN						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	34-6661994	PN	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	01/01/2023	Plan Year End Date	12/31/2023	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					
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	2					
45 to 49	1					
50 to 54	5			1		
55 to 59	5			5		
60 to 64	1			1		
65 to 69						
70 & Up						

Name of Plan	I B E W LOCAL 673 PENSION PLAN						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	34-6661994	PN	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, 2023 AND 2022

I.B.E.W. LOCAL 673 PENSION PLAN
YEARS ENDED DECEMBER 31, 2023 AND 2022
TABLE OF CONTENTS

FINANCIAL STATEMENTS	<u>Page</u>
Independent Auditors' Report	1-4
<u>Financial Statements</u>	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7 - 24
<u>Supplemental Schedules</u>	
Schedules of Administrative and Other Expenses	25
Schedule of Assets Held At End of Year	26-34

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, 2023 and 2022, 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, 2023 and 2022, and for the years ended December 31, 2023 and 2022, 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 \$2,282,926 (2.7% of net assets) and \$2,348,602 (2.9% of net assets) as of December 31, 2023 and 2022, 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 Schedules and Supplemental Schedule Required by ERISA

The supplemental schedules of administrative and other expenses for the years ended December 31, 2023 and 2022 and the supplemental schedule of assets held at end of year as of December 31, 2023 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted

auditing standards. 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 their 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, are 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).



Mentor, Ohio
October 2, 2024

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31,

ASSETS	2023	2022
Investments, at fair value:		
<u><i>Fifth Third Bank-Discretionary Trusts</i></u>		
Cash Equivalents	\$ 2,773,658	\$ 1,074,957
U.S. Government and Corporate Securities	5,292,043	4,664,870
Corporate Stocks	37,056,292	37,311,970
Mutual Funds	4,426,074	4,030,936
Limited Liability Company Investment	908,467	-
	<u>50,456,534</u>	<u>47,082,733</u>
<u><i>Newport Investment Advisors</i></u>		
Cash Equivalents	33,365	30,289
Exchange Traded Funds	-	2,629,718
Mutual Funds	27,922,846	24,248,681
	<u>27,956,211</u>	<u>26,908,688</u>
<u><i>Other</i></u>		
Common and Collective Investment Trusts	2,800,277	2,724,593
Limited Partnership Investments	2,282,926	2,348,602
	<u>5,083,203</u>	<u>5,073,195</u>
	<u>83,495,948</u>	<u>79,064,616</u>
Receivables and other assets		
Employers' contribution receivable	219,570	188,399
Reciprocity receivable	40,847	42,903
Interest and dividend receivable	84,418	97,782
Receivable - other	12,287	75
Receivable - undeposited funds	-	145,000
Prepaid expenses	49,179	48,755
	<u>406,301</u>	<u>522,914</u>
Cash	<u>92,018</u>	<u>2,466,164</u>
 Total Assets	 \$ 83,994,267	 \$ 82,053,694
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 41,267	\$ 14,323
Accounts payable - related parties	6,753	4,305
Accrued expenses	5,086	2,225
Reciprocity payable	72,313	27,198
	<u>125,419</u>	<u>48,051</u>
 Total Liabilities	 <u>125,419</u>	 <u>48,051</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 83,868,848</u>	 <u>\$ 82,005,643</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>2023</u>	<u>2022</u>
ADDITIONS		
Investment income (loss)		
Trust and custody accounts	\$ 231,873	\$ 147,425
Collective and common investment trusts	75,683	47,661
Trust interest-bearing cash accounts	44,309	5,949
Limited partnership income (loss)	(65,676)	132,622
Limited liability company income	2,704	-
Miscellaneous investment income	113	-
Gain on sale of investments	1,272,085	2,830,574
Net appreciation(depreciation) in fair value of investments	3,645,794	(11,766,127)
Dividends-stocks and mutual funds	2,989,283	2,235,633
Foreign taxes withheld from dividends	(41,408)	(38,860)
	<u>8,154,760</u>	<u>(6,405,123)</u>
Less: investment management and custodian fees	359,272	400,981
	<u>7,795,488</u>	<u>(6,806,104)</u>
Revenue		
Employer contributions	3,162,907	2,641,256
Less: reciprocity to other locals	(582,512)	(238,229)
	<u>2,580,395</u>	<u>2,403,027</u>
 Total additions (deductions) from net assets	 10,375,883	 (4,403,077)
DEDUCTIONS		
Benefits and expenses:		
Benefits paid to participants	8,137,983	7,729,265
Administrative and other expenses	374,695	282,751
Total deductions from net assets	<u>8,512,678</u>	<u>8,012,016</u>
NET INCREASE (DECREASE)	1,863,205	(12,415,093)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>82,005,643</u>	<u>94,420,736</u>
End of year	<u>\$ 83,868,848</u>	<u>\$ 82,005,643</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, 2023, AND 2022

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 R through W 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, 2023, or 2022. As explained in Note V, 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 period	Future service benefit is equal to this % of benefit accrual contributions
Prior to July 1, 2010 through June 30, 2010	3.9%
As of July 1, 2010 through December 31, 2015	2.5%
As of January 1, 2016 through December 31, 2018	2.0%
As of January 1, 2019 through May 31, 2021	1.0%
On or after June 1, 2021	1.0%

Effective June 1, 2021, the Plan Trustees adopted a new Stabilized Pension Plan (“SPP”) design. The benefit accrual contributions made on or after June 1, 2021 are payable as a variable benefit annually adjusted by the 5-year geometric average annual rate of return using a 5% hurdle rate with a maximum annual increase of 2% (or 7.1% return cap). Benefit increases from returns above the cap are placed in a stabilization reserve for each individual participant. 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, 2023, AND 2022

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
6. 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, 2023, AND 2022

Note B - Summary of Significant Accounting Policies (Continued)

6. Actuarial Present Value of Accumulated Plan Benefits, continued

The significant actuarial assumptions and actuarial cost method used in the valuations as of January 1, 2023 are presented by the actuary in their report as follows:

Unknown characteristics of employees	Same as those exhibited by employees with similar known characteristics		
Percent married	80% assumed married		
Rate of return	6.50%		
Interest rate for determination of current liability	2.19%		
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			

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022

Note B - Summary of Significant Accounting Policies (Continued)

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

The actuarial present value of accumulated plan benefits as of January 1, 2023 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.

7. *Subsequent Events* - Subsequent events were evaluated through October 2, 2024 which is the date the financial statements were available to be issued.

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, 2023, and 2022.

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

	December 31,			
	2023		2022	
	Accrual	Non- accrual	Accrual	Non- accrual
Inside working agreement	\$ 3.66	\$ 5.32	\$ 3.66	\$ 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, 2023		December 31, 2022	
	Cost Basis	Fair Market Value	Cost Basis	Fair Market Value
Fifth Third Bank				
Cash Equivalents	\$ 2,773,658	2,773,658	\$ 1,074,957	\$ 1,074,957
US Govt/Corp Securities	5,442,402	5,292,043	5,099,519	4,664,870
Corporate Stocks	30,779,692	37,056,292	33,740,127	37,311,970
Mutual Funds	4,473,503	4,426,074	4,237,922	4,030,956
	<u>\$ 43,469,255</u>	<u>49,548,067</u>	<u>\$ 44,152,525</u>	<u>\$ 47,082,733</u>

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022

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, 2023		January 1, 2022	
Vested Benefits:				
Participants currently receiving benefits	288 \$	79,927,603	284 \$	77,391,305
Expenses on parts. Currently rec benefits		2,198,009		2,128,261
Other participants	218	24,983,953	226	28,442,641
Expenses on other participants		<u>687,059</u>		<u>782,173</u>
Total vested benefits	506	107,796,624	510	108,744,380
Non-vested accumulated plan benefits	50	1,172,817	42	648,487
Expenses on non-vested benefits		<u>32,252</u>		<u>17,833</u>
Total non-vested benefits		<u>1,205,069</u>		<u>666,320</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	556 \$	<u>109,001,693</u>	552 \$	<u>109,410,700</u>

UNFUNDED ACTUARIAL ACCRUED LIABILITY:

Actuarial present value liability		
for plan benefit	\$ 107,367,778	\$ 107,594,872
Actuarial value of net assets		
available for benefits	<u>85,102,849</u>	<u>85,250,512</u>
UNFUNDED ACTUARIAL ACCRUED LIABILITY	\$ <u>22,264,929</u>	\$ <u>22,344,360</u>

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

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022

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

The actuarial present value of accumulated plan benefits decreased \$409,007 and \$1,171,793 at January 1, 2023 and 2022, respectively, due to the following factors:

	January 1,	
	2023	2022
Other factors – benefits paid, interest	\$ (617,569)	\$ (388,875)
Plan amendment	-	-
Operational expenses paid	(232,751)	(208,811)
Benefits accumulated, experience gain or loss	441,313	209,768
Change of assumptions	-	(783,875)
Total	<u>\$ (409,007)</u>	<u>\$ (1,171,793)</u>

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

	January 1, 2023	January 1, 2022
Valuation interest rate	6.50%	6.50%
Current liability interest rate	2.19%	1.91%

Note F - Plan Termination

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

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

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

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022

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, 2023, and 2022 are \$219,570 and \$188,399, 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,	
	2023	2022
Contributions from participating employers:		
Benefit accrual and non-accrual	\$ 2,714,764	\$ 2,121,205
Reciprocity received from other Locals	448,143	520,051
Reciprocity paid to other Locals	(582,512)	(238,229)
	<u>\$ 2,580,395</u>	<u>\$ 2,403,027</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	
	2023	2022
IBEW-NECA Stable Value Trust	<u>\$ 2,800,277</u>	<u>\$ 2,724,593</u>

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022

Note I – 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, 2023 and 2022, respectively.

	December 31, 2023	
	Cost	Fair Value
<i><u>Mutual Funds:</u></i>		
Axonic Strategic Income I	\$ 2,569,602	\$ 2,558,704
Baird Core Plus Bond Ins T	3,485,323	3,679,655
Bramshill Multi-Strategy Income Instl	3,827,791	3,937,967
Holbrook Income I	4,188,625	4,172,047
Holbrook Structured Income I	712,706	712,664
Invesco Rochester Municipal Opps Y	2,856,429	3,097,475
Northern Lights Fund Tr III	4,473,503	4,426,074
Pioneer Multi-Asset Ultrashort Income Y	4,188,017	4,199,428
Regan Total Return Income Institutional	2,735,982	2,733,816
Riverpark Strategic Income Institutional	2,833,773	2,831,090
	<u>\$ 31,871,751</u>	<u>\$ 32,348,920</u>

	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>

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022

Note J – Limited Partnership and Limited Liability Company 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	
	2023	2022
Boyd Watterson GSA Fund, LP	\$ 1,115,429	\$ 1,151,524
Boyd Watterson State Govt Fund, LP	1,167,497	1,197,078
	<u>\$ 2,282,926</u>	<u>\$ 2,348,602</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, 2023 and 2022.

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 investing primarily in real estate primarily leased to state government agencies. The Plan owns a .15% share of the limited partnership as of December 31, 2023 and 2022.

The Plan invests in a limited liability company interest managed by National Real Estate Advisors, LLC and held by Fifth Third Bank as the custodian. The Plan's investment in the limited liability company is valued at Net Asset Value (NAV) as follows:

	December 31	
	2023	2022
INDURE Build-to-Core Fund, LLC	\$ 908,467	\$ -
	<u>\$ 908,467</u>	<u>\$ -</u>

The IBEW NECA Diversified Underwritten Real Estate Fund, LLC was formed on April 7, 2008 as an open ended commingled real estate fund to provide potential members, principally Taft Hartley Funds and Pension Trusts, endowments, charitable foundations and certain other entities, including real estate investment trusts, a medium for pooling their funds to invest in commercial and residential real estate and real estate related assets, for the purpose of generating income and appreciation on such real estate investments. The operating agreement of IBEW NECA Diversified Underwritten Real Estate Fund, LLC was amended and restated on October 1, 2010 to fully set out the rights, obligations and duties of the member and the Manager, amended on January 1, 2012, to clarify certain provisions of the incentive fee, and further amended on June 18, 2014 to change the name of the company to INDURE Build-to-Core Fund, LLC. The Plan owns a .0349% and a .0000% share of the limited liability company as of December 31, 2023 and 2022, respectively.

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022

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

<u>Appreciation (Depreciation) in Fair Value</u>		
	<u>Year Ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
Corporate stocks	\$ 2,704,757	\$ (10,117,260)
U.S. Government/Corporate Securities	284,290	(403,354)
Exchange Traded funds	-	21,721
Mutual funds	745,336	(1,267,234)
Limited liability company investments	(88,589)	-
	<u>\$ 3,645,794</u>	<u>\$ (11,766,127)</u>

<u>Cost of Investments</u>		
	<u>Year Ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
Cash equivalents	\$ 2,807,024	\$ 1,105,246
Corporate stocks	30,779,692	33,740,127
U.S. Government/Corporate Securities	5,442,402	5,099,519
Exchange Traded and Mutual Funds	31,871,751	31,177,503
Common/Collective Trusts	2,800,276	2,724,593
Limited Partnership Interests	2,282,926	2,348,602
Limited Liability Company Interests	997,056	-
Total Investments at Cost	<u>\$ 76,981,127</u>	<u>\$ 76,195,590</u>

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:

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

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022

Note L - Fair Value Measurements (Continued)

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

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

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

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

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

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

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

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

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

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022

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, 2023:

Fair Value Measurements at December 31, 2023				
	(Level 1)	(Level 2)	(Level 3)	TOTAL
Cash Equivalents	\$ 2,807,023	\$ -	\$ -	\$ 2,807,023
U. S. Government/Corporate Securities	5,292,043	-	-	5,292,043
Mutual Funds:				
Fixed income funds	32,348,920	-	-	32,348,920
Corporate Stocks	<u>37,056,292</u>	<u>-</u>	<u>-</u>	<u>37,056,292</u>
Total assets in fair value hierarchy	\$ 77,504,278	\$ -	\$ -	\$ 77,504,278
Investments measured at NAV	<u> </u>	<u>-</u>	<u>-</u>	<u>5,991,670</u>
Total investments	\$ <u>77,504,278</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>83,495,948</u>

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

Fair Value Measurements at December 31, 2022				
	(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	<u>37,311,970</u>	<u>-</u>	<u>-</u>	<u>37,311,970</u>
Total assets in fair value hierarchy	\$ 73,991,421	\$ -	\$ -	\$ 73,991,421
Investments measured at NAV	<u> </u>	<u>-</u>	<u>-</u>	<u>5,073,195</u>
Total investments	\$ <u>73,991,421</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>79,064,616</u>

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022

Note L - Fair Value Measurements *(Continued)*

The following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value, as of December 31, 2023 and 2022. 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
	2023	2022			
Common/Collective Trust	\$ 2,800,277	\$ 2,724,593	-	Daily	12 months
Limited Partnerships	\$ 2,282,926	2,348,602	-	Quarterly	60 days
Limited Liability Co.	\$ 908,467	-	-	Daily	N/A

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.

The Plan has been amended since receiving the determination letter. 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.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022

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.

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

Administrative services are provided to the Plan by the I.B.E.W. Local 673 Benefits Funds office (the Funds office), a related party and party-in-interest. Administrative fees of \$8,580 and \$37,910 were paid for the years ending December 31, 2023 and 2022, respectively. As of July 1, 2022, most administrative services are provided by the new administrator, Solxsys Administrative Solutions, LLC. The Funds office continues to provide administrative services related to receiving, recording, administering, and distributing employer contributions.

On July 1, 2022, a new administrator, Solxsys Administrative Solutions, LLC was hired to provide administrative services to the Plan. Administrative fees of \$96,000 and \$68,000 were paid for the years ending December 31, 2023 and 2022, respectively. Additional fees of \$75,000 and \$0, related to the development of the administration of the Variable Pension Plan, were paid for the years ending December 31, 2023 and 2022, respectively.

An account payable is due to the I.B.E.W. Local 673 Profit Sharing Annuity and 401(k) Plan for expenses paid for the Plan in the amount of \$6,753 and \$4,305 for the years ended December 31, 2023 and 2022, respectively. An accounts receivable is due from the I.B.E.W. Local 673 Profit Sharing Annuity and 401(k) Plan for expenses paid by the Plan in the amount of \$12,212 and \$0 for the years ended December 31, 2023 and 2022, 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, 2023 and 2022, 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.

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022

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, 2023 and 2022 to Schedule H of the Form 5500:

December 31, 2023			
	Amounts per Financial Statements	Change in Realized Investment Gain (Loss)	Amounts per Schedule H of Form 5500
Gain (loss) on sale of investments	\$ 1,272,085	(822,945)	449,140
Net appreciation (depreciation) in fair value	3,645,794	822,945	4,468,739
December 31, 2022			
	Amounts per Financial Statements	Change in Realized Investment Gain (Loss)	Amounts per Schedule H of 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)

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 – 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 2023, 2022 and 2021 plan years. Additional changes were made to the Plan, effective June 1, 2021, to keep it solvent. See Note V for additional details.

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022

Note Q – 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 R through T 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 R – Plan Amendments Applicable to December 31, 2015

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

The apportionment history is shown below:

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

Note R - 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 58½ 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 S - Plan Amendments and Changes January 1, 2016 through December 31, 2018

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

- Effective January 1, 2016, there was no longer an unreduced early or partially unreduced early option for benefits earned on or after January 1, 2016 but before January 1, 2019, except for those grandfathered whose age at retirement plus years of service was at least 85 as of July 1, 2010. For benefits earned on or after January 1, 2016 but before January 1, 2019, the retirement reduction factor was ½% for each month that a participant's retirement was prior to age 62, regardless of service, if the Participant worked 435 hours in the year prior to retirement. Participants who did not work at least 435 hours in the year of service prior to retirement continue to have their normal retirement benefit reduced by ½% for each month under age 65.
- For benefits earned on or after January 1, 2016 but before January 1, 2019, the benefit accrual formula was changed from 2.5% of credited contributions to 2.0% of credited contributions.

I.B.E.W. LOCAL 673 PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022

Note T - 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 U - 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 V - Plan Amendments and Changes effective June 1, 2021

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

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

Note W - Amended and Restated Plan document effective January 1, 2023

On January 1, 2023, the Plan document was amended and restated to incorporate prior Plan amendments and the variable benefit plan design described in Note V into the Plan document.

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

SUPPLEMENTAL SCHEDULES

SCHEDULES OF ADMINISTRATIVE AND OTHER EXPENSES

YEARS ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
Actuarial and consulting fees	\$ 42,150	\$ 35,650
Administration fee	179,580	105,910
Dues	-	1,145
Insurance	31,463	28,676
Investment consulting	50,000	50,000
Legal fees	16,014	22,426
Lost time charges	4,088	1,769
Audit fees	28,767	20,138
Office expense	252	72
Other administrative fees	3,366	3,845
Other consulting fees	3,125	6,250
Printing and postage	3,406	4,224
Reciprocity administration	2,480	2,480
Seminars	5,100	-
Trustee meetings	1,293	166
Trustee travel	3,611	-
	<u>\$ 374,695</u>	<u>\$ 282,751</u>

See auditors' report.

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2023

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT)					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
CASH EQUIVALENTS					
*	FEDERATED TREASURY OBLIG SHARES		Face value	284,570.00	284,570.00
*	FIFTH THIRD PRINCIPAL CASH		Face value	3.52	3.52
*	FEDERATED TREASURY OBLIG SHARES		Face value	58,289.00	58,289.00
*	FEDERATED TREASURY OBLIG SHARES		Face value	2,390,904.00	2,390,904.00
*	CASH-CHARLES SCHWAB		Face value	16.78	16.78
*	TD BANK NA		Face value	71.86	71.86
*	SCHWAB TREASURY OBLIG		Face value	33,276.65	33,276.65
*	FEDERATED TREASURY OBLIG SHARES		Face value	39,444.00	39,444.00
*	FEDERATED TREASURY OBLIG SHARES		Face value	448.00	448.00
			\$	2,807,023.81	\$ 2,807,023.81
U.S. GOVERNMENT SECURITIES					
*	US TREAS NOTE	587,000	1.625% 5/15/31	467,192.38	503,510.99
*	US TREAS NOTE	518,000	3.125% 8/31/29	497,526.51	497,502.74
*	US TREAS NOTE	210,000	3.375% 5/15/33	185,603.91	201,534.90
*	US TREAS NOTE	488,000	3.750% 5/31/30	455,746.25	483,671.44
*	US TREAS BOND	100,000	4.000% 11/15/52	105,902.23	98,664.00
*	US TREAS BOND	50,000	4.000% 11/15/42	51,556.64	48,592.00
*	US TREAS BOND	65,000	3.625% 5/15/53	61,033.98	60,094.45
*	US TREAS NOTE	55,000	2.875% 5/15/32	53,288.01	50,965.20
*	US TREAS BOND	60,000	2.25% 2/15/52	50,615.73	41,592.00
*	US TREAS NOTE	175,000	3.250% 6/30/29	162,104.69	169,373.75
*	US TREAS NOTE	35,000	3.250% 6/30/27	33,538.48	34,203.05
*	US TREAS NOTE	170,000	3.500% 1/31/30	163,223.44	166,261.70
*	US TREAS NOTE	135,000	3.500% 2/15/33	134,377.74	130,913.55
*	US TREAS NOTE	160,000	4.625% 9/30/30	161,822.46	166,787.20
*	US TREAS NOTE	175,000	2.875% 8/15/28	166,189.52	167,473.25
				2,749,721.97	2,821,140.22
ASSET BACKED SECURITIES					
*	AMERICREDIT AUTO REC TR	25,000	zero cpn 8/18/27	24,995.88	23,177.25
*	AMERICREDIT AUTOMOBILE	20,755	2.99% 6/18/25	21,976.93	20,724.32
*	AMERICREDIT AUTOMOBILE	26,277	.76% 12/18/25	24,393.24	26,036.72
*	CARMAX AUTO OWNER	50,000	8.08% 4/16/29	53,433.59	52,103.00
*	FORD CR AUTO OWNER TR 2022-A	48,483	1.29% 6/15/26	45,611.52	47,180.94
*	SANTANDER DRIVE AUTO	21,414	1.13% 11/16/26	21,243.82	20,868.33
*	SANTANDER DRIVE AUTO	40,000	1.33% 9/15/27	37,810.94	38,214.00
*	WORLD OMNI AUTO RECEIVABLES TR	70,000	2.55% 9/15/28	69,064.84	65,814.70
				298,530.76	294,119.26

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2023

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
CORPORATE BONDS					
*	ACUITY BRANDS LIGHTING INC	40,000	2.15% 12/15/30	38,082.27	33,218.40
*	ASSURANT INC SR NT	45,000	2.65% 1/15/32	43,136.64	36,337.05
*	BANK AMER CORP MTN	32,000	5.875% 2/07/42	43,215.72	34,488.96
*	BURLINGTON NORTHN SANTA FE	30,000	4.15% 4/01/45	34,033.40	26,631.30
*	CVS HEALTH CORP SR NT	35,000	5.05% 3/25/48	42,506.04	32,735.85
*	CARE CAP PPTYS LP	30,000	5.125% 8/15/26	32,934.43	29,462.10
*	CENTRAL GARDEN & PET CO	39,000	5.125% 2/01/28	40,527.75	37,892.40
*	CHENIERE ENERGY PARTNERS LP	40,000	4.50% 10/01/29	41,711.90	38,258.80
*	COMCAST CORP NEW SR NT	27,000	4.70% 10/15/48	32,858.76	25,808.49
*	DUKE ENERGY CAROLINAS	40,000	3.75% 6/01/45	42,730.80	32,019.60
*	FIRST HORIZON NATL CORP	35,000	4.00% 5/26/25	35,947.25	33,849.55
*	FREEPORT MCMORAN INC	40,000	5.0% 9/01/27	41,488.75	39,498.00
*	FULLER H B CO	40,000	4.00% 2/15/27	39,283.25	38,361.60
*	JPMORGAN CHASE & CO	45,000	VAR 4/22/52	32,584.05	33,612.30
*	MCDONALDS CORP MTN	33,000	4.45% 9/01/48	38,038.71	30,612.78
*	MERITAGE HOMES CORP	21,000	6.0% 6/01/25	22,538.74	20,943.93
*	MURPHY OIL USA INC	35,000	5.625% 5/01/27	36,637.10	34,695.15
*	NETFLIX INC	35,000	5.875% 11/15/28	35,801.50	36,847.30
*	NEXTERA ENERGY CAP HLDGS INC	40,000	VAR% 12/01/77	41,661.75	34,495.60
*	OAKTREE SPECIALTY LENDING CORP	30,000	2.7% 1/15/27	29,336.14	26,816.40
*	OSHKOSH CORP	40,000	3.10% 3/01/30	40,412.50	35,955.20
*	PENSKE AUTOMOTIVE GROUP INC	35,000	3.5% 9/01/25	34,858.20	33,955.60
*	PIONEER NAT RES CO	20,000	5.1% 3/29/26	19,990.20	20,145.80
*	PLAINS ALL AMERN PIPELINE LP	40,000	3.55% 12/15/29	40,563.20	36,826.80
*	QORVO INC	40,000	4.375% 10/15/29	42,111.00	37,950.00
*	QUANTA SVCS INC	45,000	2.35% 1/15/32	42,538.30	37,237.50
*	SCHWAB CHARLES CORP	40,000	VAR% Perpetual	39,808.25	35,259.20
*	SERVICE CORP INTL	35,000	5.125% 6/01/29	37,037.22	34,300.00
*	SILGAN HLDGS INC	40,000	4.125% 2/01/28	39,843.25	38,201.60
*	SOUTHERN CO JR SB GLBL NT	40,000	VAR% 9/15/51	38,327.50	36,420.00
*	SUNOCO LP/SUNOCO FIN CORP SR	40,000	4.5% 5/15/29	37,279.20	37,156.80
*	SYSCO CORP	40,000	3.3% 2/15/50	38,135.15	29,336.80
*	T MOBILE USA INC	50,000	3.375% 4/15/29	48,955.95	46,455.00
*	UNITED RENTALS NORTH AMER INC NT	35,000	4.875% 1/15/28	33,330.50	34,168.40
*	WESTERN MIDSTREAM OPER LP	30,000	6.35% 1/15/29	29,971.50	31,332.30
*	VERISIGN INC	35,000	5.25% 4/01/25	37,997.73	35,013.30
				1,346,214.60	1,216,299.86

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2023

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT)					
a. *	b. IDENTITY OF ISSUE	FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
<u>U.S. GOVERNMENT BACKED SECURITIES</u>					
*	FR SD8122	53,493.18	2.50% 1/01/51	54,725.37	45,743.09
*	FR SD8128	92,062.32	2.00% 2/01/51	91,423.33	75,590.53
*	FR SD8206	131,339.13	3.00% 4/01/52	132,222.72	116,200.98
*	FR SD8214	118,107.66	3.50% 5/01/52	113,886.55	108,364.96
*	FR S08288	89,713.49	5% 1/1/53	88,293.91	88,787.65
*	FN MA3685	50,176.97	3.00% 4/01/49	52,917.37	44,992.18
*	FN MA3744	10,966.73	3.00% 7/01/49	14,071.48	9,834.96
*	FN MA4120	147,040.47	2.50% 9/01/50	148,318.41	125,985.75
*	FN MA4625	73,543.95	3.50% 6/01/52	68,072.40	67,481.72
*	FN MA4655	101,589.91	4.00% 7/01/52	100,077.41	96,154.85
*	FN MA4805	131,163.04	4.50% 11/01/52	129,441.39	127,183.55
*	FN MA4916	57,272.82	4.00% 2/01/53	54,484.77	54,163.48
				1,047,935.11	960,483.70
<u>LIMITED PARTNERSHIPS</u>					
*	BOYD WATTERSON GSA FUND LP	10,000.00	LIMITED PTRSHP	1,115,429.00	1,115,429.00
*	BOYD WATTERSON STATE GOVT FUND LP	13,000.00	LIMITED PTRSHP	1,167,497.00	1,167,497.00
				2,282,926.00	2,282,926.00
<u>LIMITED LIABILITY COMPANIES</u>					
*	INDURE BUILD TO CORE FUND LLC	383.7717	LIMITED LIABILITY CO	997,055.74	908,466.98
				997,055.74	908,466.98
<u>MUTUAL & EXCHANGE TRADED FUNDS:</u>					
*	NORTHERN LITS FD TR III	453,491.18	MUTUAL FUND	4,473,502.53	4,426,073.90
*	AXONIC STRATEGIC INCOME I	290,761.765	MUTUAL FUND	2,569,602.52	2,558,703.53
*	BAIRD CORE PLUS BOND INS T	361,814.612	MUTUAL FUND	3,485,322.52	3,679,654.60
*	BRAMSHILL MULTI-STRATEGY INCOME I	612,436.529	MUTUAL FUND	3,827,791.34	3,937,966.88
*	HOLBROOK INCOME I	432,784.912	MUTUAL FUND	4,188,625.26	4,172,046.55
*	HOLBROOK STRUCTURED INCOME I	73,018.891	MUTUAL FUND	712,705.68	712,664.38
*	INVESCO ROCHESTER MUNI OPPS Y	449,560.916	MUTUAL FUND	2,856,428.85	3,097,474.71
*	PIONEER MULTI-ASSET ULTRA SHORT INC	436,077.723	MUTUAL FUND	4,188,017.37	4,199,428.47
*	REGAN TOTAL RETURN INCOME I	294,275.190	MUTUAL FUND	2,735,981.57	2,733,816.52
*	RIVERPARK STRATEGIC INCOME I	328,703.452	MUTUAL FUND	2,833,773.31	2,831,089.96
				31,871,750.95	32,348,919.50
<u>STOCKS:</u>					
*	ADMIRAL GROUP PLC ADR	1,616	COMMON STOCK	39,189.78	55,293.06
*	ALCON INC	1,154	COMMON STOCK	74,255.85	90,150.48
*	ALPHABET INC CAP STK CL A	1,999	COMMON STOCK	192,504.16	279,240.31
*	AMAZON COMM INC	2,839.00	COMMON STOCK	308,284.71	431,357.66
*	APPLIED MATLS INC	816.00	COMMON STOCK	88,025.67	132,249.12
*	ASTRAZENECA PLC	3,088.00	COMMON STOCK	218,057.10	207,976.80
*	BAE SYSTEMS PLC ADR	829.00	COMMON STOCK	32,876.41	46,942.95

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2023

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
*	BIOMARIN PHARM INC	1,489.00	COMMON STOCK	124,648.41	143,569.38
*	BOSTON SCIENTIFIC CORP	915.00	COMMON STOCK	35,935.12	52,896.15
*	CANADIAN NATIONAL RAILWAY CO	389.00	COMMON STOCK	43,843.22	48,870.07
*	CBOE GLOBAL MARKETS, INC	493.00	COMMON STOCK	56,625.49	88,030.08
*	CELLNEX TELECOM S A ADR	5,317.00	COMMON STOCK	107,423.76	104,723.63
*	COCA COLA CO	3,996.00	COMMON STOCK	178,345.61	235,484.28
*	CONSTELLATION BRANDS INC	670.00	COMMON STOCK	143,367.58	161,972.50
*	COPART INC	1,030.00	COMMON STOCK	21,203.16	50,470.00
*	CSX CORP	1,550.00	COMMON STOCK	45,048.27	53,738.50
*	CVS HEALTH CORP	973.00	COMMON STOCK	91,143.26	76,828.08
*	DEUTSCHE BOERSE AG ADR	3,714.00	COMMON STOCK	64,247.92	76,515.83
*	ELECTRONIC ARTS	1,617.00	COMMON STOCK	160,191.67	221,221.77
*	EQUINIX INC	146.00	COMMON STOCK	86,710.44	117,586.94
*	EVERGY INC	2,702.00	COMMON STOCK	146,434.24	141,044.40
*	FMC CORP	2,679.00	COMMON STOCK	254,222.22	168,910.95
*	HDFC BANK LTD ADR	1,350.00	COMMON STOCK	85,496.11	90,598.50
*	HEINEKEN NV ADR	2,410.00	COMMON STOCK	119,298.81	122,382.21
*	HUMANA INC	218.00	COMMON STOCK	103,845.86	99,802.58
*	IDEXX LABS INC	212.00	COMMON STOCK	101,420.66	117,670.60
*	INTERCONTINENTAL EXCHANGE INC	1,109.00	COMMON STOCK	106,089.66	142,428.87
*	INTUIT	164.00	COMMON STOCK	64,124.29	102,504.92
*	INTUITIVE SURGICAL INC	279.00	COMMON STOCK	46,109.55	94,123.44
*	JOHNSON & JOHNSON	1,706.00	COMMON STOCK	239,196.29	267,398.44
*	JPMORGAN CHASE & CO	440.00	COMMON STOCK	56,981.75	74,844.00
*	L3HARRIS TECHNOLOGIES INC	1,269.00	COMMON STOCK	260,422.23	267,276.78
*	MASCO CORP	1,642.00	COMMON STOCK	82,848.64	109,981.16
*	MASTERCARD INC	731.00	COMMON STOCK	126,738.12	311,778.81
*	MEDTRONIC PLC	1,092.00	COMMON STOCK	113,075.93	89,958.96
*	MERCADOLIBRE INC	37.00	COMMON STOCK	31,766.42	58,146.98
*	META PLATFORMS INC CL A	995.00	COMMON STOCK	222,441.23	352,190.20
*	MICRON TECHNOLOGY INC	3,033.00	COMMON STOCK	186,340.83	258,836.22
*	MICROSOFT CORP	588.00	COMMON STOCK	87,631.54	221,111.52
*	MONDELEZ INTL INC CL A	2,033.00	COMMON STOCK	99,357.85	147,250.19
*	MOODYS CORP	535.00	COMMON STOCK	123,680.05	208,949.60
*	NESTLE SA ADR	1,459.00	COMMON STOCK	177,124.59	169,033.90
*	NIKE INC	1,543.00	COMMON STOCK	175,540.32	167,523.51
*	NORFOLK SOUTHN CORP	230.00	COMMON STOCK	51,864.82	54,367.40
*	NORTHROP GRUMMAN CORP	312.00	COMMON STOCK	140,780.09	146,059.68
*	NOVARTIS A G	691.00	COMMON STOCK	50,804.55	69,770.27
*	RENTOKIL INITIAL PLC	1,585.00	COMMON STOCK	63,442.57	45,346.85
*	SALESFORCE.COM INC	650.00	COMMON STOCK	133,872.50	171,041.00

See auditor's report

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2023

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
*	SBA COMMUNICATIONS CORP NEW CL A	513.00	COMMON STOCK	109,477.67	130,142.97
*	SERVICENOW INC	257.00	COMMON STOCK	80,113.85	181,567.93
*	SONY CORP ADR	1,031.00	COMMON STOCK	106,554.17	97,625.39
*	S&P GLOBAL INC	349.00	COMMON STOCK	91,900.42	153,741.48
*	TAIWAN SEMICONDUCTOR MANUFACTURE	1,553.00	COMMON STOCK	174,484.88	161,512.00
*	THERMO FISHER SCIENTIFIC INC	215.00	COMMON STOCK	46,984.69	114,119.85
*	UNILEVER PLC	2,363.00	COMMON STOCK	105,231.96	114,558.24
*	UNION PAC CORP	197.00	COMMON STOCK	38,636.57	48,387.14
*	UNITEDHEALTH GROUP INC	173.00	COMMON STOCK	67,047.36	91,079.31
*	VERTEX PHARMACEUTICALS INC.	203.00	COMMON STOCK	42,011.80	82,598.67
*	VISA INC CL A	1,074.00	COMMON STOCK	134,221.25	279,615.90
*	ADVANTAGE SOLUTIONS INC	15,070.00	COMMON STOCK	42,178.49	54,553.40
*	ALIGHT INC	23,901.00	COMMON STOCK	219,832.49	203,875.53
*	ALPINE INCOME PPTY TR INC	7,536.00	COMMON STOCK	131,229.15	127,433.76
*	AMERICAN VANGUARD CORP	5,720.00	COMMON STOCK	58,644.72	62,748.40
*	API GROUP CORP	7,071.00	COMMON STOCK	105,859.60	244,656.60
*	AUGMEDIX INC	4,780.00	COMMON STOCK	21,263.83	27,963.00
*	ARCOSA INC.	1,227.00	COMMON STOCK	45,198.31	101,399.28
*	ATLANTA BRAVES HLDGS INC	2,990.00	COMMON STOCK	66,941.88	118,344.20
*	ARAMARK	3,910.00	COMMON STOCK	108,064.41	109,871.00
*	CANNAE HLDGS INC	7,870.00	COMMON STOCK	205,470.85	153,543.70
*	CAVCO INDUSTRIES INC-W/I	160.00	COMMON STOCK	42,099.81	55,459.20
*	CHARLES RIVER LABORATORIES	395.00	COMMON STOCK	77,822.51	93,378.00
*	CHESAPEAKE ENERGY CORP	1,970.00	COMMON STOCK	161,981.99	151,571.80
*	CHUYS HLDGS INC	1,430.00	COMMON STOCK	47,657.47	54,668.90
*	CONCENTRIX CORP	638.00	COMMON STOCK	54,563.84	62,657.98
*	CONSENSUS CLOUD SOLUTIONS INC	1.00	COMMON STOCK	48.49	26.21
*	CRANE CO NEW	1,844.00	COMMON STOCK	142,766.20	217,850.16
*	CRANE NXT, CO	5,016.00	COMMON STOCK	228,149.07	285,259.92
*	CTO RLTY GROWTH INC	7,040.00	COMMON STOCK	123,683.20	122,003.20
*	DIEBOLD NIXDORF INC	1,573.00	COMMON STOCK	32,376.66	45,538.35
*	DISTRIBUTION SOLUTIONS GROUP INC	3,356.00	COMMON STOCK	74,269.24	105,915.36
*	DT MIDSTREAM INC	4,877.00	COMMON STOCK	218,739.52	267,259.60
*	ENCOMPASS HEALTH CORP	500.00	COMMON STOCK	25,695.85	33,360.00
*	ENOVIS CORPORATION	1,723.00	COMMON STOCK	121,200.15	96,522.46
*	ESAB CORPORATION COM	1,043.00	COMMON STOCK	45,526.04	90,344.66
*	F&G ANNUITIES AND LIFE INC	4,585.00	COMMON STOCK	91,385.90	210,910.00
*	FEDERAL AGRIC MTG CORP CL C	999.00	COMMON STOCK	106,144.16	191,028.78
*	FIRST INTERNET BANCORP	3,150.00	COMMON STOCK	59,997.76	76,198.50
*	FORTUNE BRANDS INNOVATIONS INC	3,224.00	COMMON STOCK	187,058.44	245,475.36
*	GAMING & LEISURE PPTYS INC	1,799.00	COMMON STOCK	73,278.41	88,780.65

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2023

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
*	GOLDEN ENTMT INC	2,786.00	COMMON STOCK	111,134.43	111,244.98
*	GORMAN RUPP CO	2,440.00	COMMON STOCK	60,075.12	86,693.20
*	HELIX ENERGY SOLUTIONS GROUP	6,257.00	COMMON STOCK	62,735.73	64,321.96
*	HOOKE FURNISHINGS CORP	1,582.00	COMMON STOCK	23,415.90	41,258.56
*	HOULIHAN LOKEY INC CL A	835.00	COMMON STOCK	70,341.49	100,124.85
*	HOWARD HUGHES CORP	2,100.00	COMMON STOCK	144,154.14	179,655.00
*	IAC INC	2,668.00	COMMON STOCK	156,080.64	139,749.84
*	JACKSON FINL INC	2,949.00	COMMON STOCK	82,149.23	150,988.80
*	JOHN BEAN TECHNOLOGIES CORP	550.00	COMMON STOCK	53,596.73	54,697.50
*	KELLANOVA	2,730.00	COMMON STOCK	156,423.83	152,634.30
*	KNIFE RIV HLDG CO	667.00	COMMON STOCK	7,288.50	44,142.06
*	KONTOOR BRANDS INC	674.00	COMMON STOCK	17,794.96	42,071.08
*	KYNDRYL HLDGS INC	10,025.00	COMMON STOCK	139,810.54	208,319.50
*	LIBERTY LATIN AMERICA LTD COM	5,540.00	COMMON STOCK	49,699.21	40,663.60
*	LIBERTY MEDIA CORP DEL COM LBTY	5,474.00	COMMON STOCK	130,721.12	157,541.72
*	LIONS GATE ENTERTAINMENT CORP	14,010.00	COMMON STOCK	103,715.18	142,761.90
*	MADISON SQUARE GRDN ENTMNT	1,450.00	COMMON STOCK	37,457.96	34,302.44
*	MASTERBRAND INC	16,415.00	COMMON STOCK	134,129.12	243,762.75
*	MAYVILLE ENGR CO I NC	4,457.00	COMMON STOCK	59,712.79	64,269.94
*	MDU RES GROUP INC	14,430.00	COMMON STOCK	329,597.92	285,714.00
*	MONRO, INC	1,320.00	COMMON STOCK	43,874.13	38,728.80
*	NATIONAL CINEMEDIA INC	7,690.00	COMMON STOCK	33,634.67	31,836.60
*	NATIONAL FUEL GAS CO	380.00	COMMON STOCK	20,062.75	19,064.60
*	NCR ATLEOS CORPORATION	1,955.00	COMMON STOCK	-	47,486.95
*	NCR VOYIX CORPORATION	8,060.00	COMMON STOCK	180,803.59	136,294.60
*	NOMAD HLDGS LTD	7,815.00	COMMON STOCK	130,612.95	132,464.25
*	NORTHRIM BANCORP INC	1,157.00	COMMON STOCK	51,622.30	66,191.97
*	ORION GROUP HOLDINGS, INC.	798.00	COMMON STOCK	3,853.27	3,942.12
*	PAYSAFE LIMITED SHS	7,357.00	COMMON STOCK	87,622.67	94,096.03
*	PENNANT GROUP INC	4,328.00	COMMON STOCK	56,000.36	60,245.76
*	PERELLA WEINBERG PARTNERS CL A	5,349.00	COMMON STOCK	68,988.59	65,418.27
*	PHINIA INC	3,370.00	COMMON STOCK	106,641.16	102,077.30
*	PLAYAGS INC	16,430.00	COMMON STOCK	102,763.25	138,504.90
*	POSTAL RLTY TR INC	2,440.00	COMMON STOCK	32,271.95	35,526.40
*	POTLATCHDELTIC CORP	2,885.00	COMMON STOCK	125,197.70	141,653.50
*	PRIMO WATER CORP	9,930.00	COMMON STOCK	130,273.55	149,446.50
*	RAYMOND JAMES FINL INC	940.00	COMMON STOCK	82,044.80	104,810.00
*	RB GLOBAL INC	1,640.00	COMMON STOCK	92,521.81	109,699.60
*	RGC RES INC	2,430.00	COMMON STOCK	49,566.15	49,426.20
*	SCHEIN HENRY INC	1,843.00	COMMON STOCK	116,578.50	139,533.53
*	SPECTRUM BRANDS HLDGS INC NEW	730.00	COMMON STOCK	53,521.34	58,232.10

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2023

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
*	TRAVEL PLUS LEISURE CO	1,609.00	COMMON STOCK	57,669.15	62,895.81
*	UGI CORP NEW	1,520.00	COMMON STOCK	36,736.59	37,392.00
*	UNIVERSAL ELECTRONICS INC	3,957.00	COMMON STOCK	37,968.97	37,156.23
*	V2X INC	4,199.00	COMMON STOCK	155,719.71	195,001.56
*	VESTIS CORP	7,720.00	COMMON STOCK	127,783.73	163,200.80
*	VITESSE ENERGY INC	2,069.00	COMMON STOCK	48,978.52	45,290.41
*	VISTRA CORP	4,660.00	COMMON STOCK	101,133.50	179,503.20
*	VONTIER CORP	5,510.00	COMMON STOCK	159,780.36	190,370.50
*	VOYA FINL INC	454.00	COMMON STOCK	21,473.77	33,123.84
*	WK KELLOGG CO	5,722.00	COMMON STOCK	66,486.26	75,187.08
*	WYNDHAM HOTELS & RESORTS INC	1,156.00	COMMON STOCK	64,061.81	92,953.96
*	XPO INC	470.00	COMMON STOCK	24,247.86	41,167.30
*	ABBOTT LABS	2,925.00	COMMON STOCK	350,224.01	321,954.75
*	ANALOG DEVICES INC	1,377.00	COMMON STOCK	163,235.04	273,417.12
*	ARCHER DANIELS MIDLAND CO	1,916.00	COMMON STOCK	91,339.10	138,373.52
*	BANK AMER CORP	10,099.00	COMMON STOCK	281,863.71	340,033.33
*	BAXTER INTL INC	1,642.00	COMMON STOCK	111,224.55	63,479.72
*	BP PLC ADR	6,628.00	COMMON STOCK	219,387.95	234,631.20
*	BRISTOL MYERS SQUIBB CO	4,922.00	COMMON STOCK	266,260.97	252,547.82
*	BRITISH AMERICAN TOBACCO PLC	6,208.00	COMMON STOCK	241,181.23	181,832.32
*	BROADCOM INC	488.00	COMMON STOCK	306,122.98	544,730.00
*	BROADRIDGE FINANCIAL SOLUTIONS	558.00	COMMON STOCK	84,593.60	114,808.50
*	CANADIAN NAT RES LTD	2,771.00	COMMON STOCK	173,222.01	181,555.92
*	CATERPILLAR INC.	1,329.00	COMMON STOCK	223,403.46	392,945.43
*	CENOVUS ENERGY INC	4,940.00	COMMON STOCK	86,971.37	82,251.00
*	CHEVRON CORPORATION	2,873.00	COMMON STOCK	486,160.52	428,536.68
*	CISCO SYSTEMS INC.	8,418.00	COMMON STOCK	291,969.20	425,277.36
*	CITIGROUP INC	5,263.00	COMMON STOCK	312,306.34	270,728.72
*	COCA COLA EUROPACIFIC PARTNERS	1,202.00	COMMON STOCK	70,559.21	80,221.48
*	COGNIZANT TECHNOLOGY SOLUTIONS	1,239.00	COMMON STOCK	75,534.03	93,581.67
*	COLGATE PALMOLIVE CO	2,655.00	COMMON STOCK	188,928.33	211,630.05
*	COMCAST CORP CL A	9,647.00	COMMON STOCK	378,330.29	423,020.95
*	CONOCOPHILLIPS	2,367.00	COMMON STOCK	245,219.13	274,737.69
*	CORNING INC	2,172.00	COMMON STOCK	75,705.06	66,137.40
*	CRH PLC	2,738.00	COMMON STOCK	92,645.47	189,360.08
*	CUMMINS INC	585.00	COMMON STOCK	90,768.22	140,148.45
*	CVS HEALTH CORPORATION	1,955.00	COMMON STOCK	148,430.25	154,366.80
*	DEVON ENERGY CORP	1,917.00	COMMON STOCK	113,929.60	86,840.10
*	DOW INC	1,974.00	COMMON STOCK	120,310.75	108,254.16
*	EBAY INC	1,818.00	COMMON STOCK	95,570.27	79,301.16
*	EMERSON ELEC CO	2,085.00	COMMON STOCK	133,102.51	202,933.05

IBEW LOCAL 673 PENSION PLAN

SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2023

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
*	ENI S P A ADR	4,434.00	COMMON STOCK	133,079.83	150,800.34
*	EOG RES INC	1,345.00	COMMON STOCK	167,712.39	162,677.75
*	EQUINOR ASA	5,695.00	COMMON STOCK	164,172.62	180,189.80
*	EXXON MOBIL CORP	4,044.00	COMMON STOCK	462,124.47	404,319.12
*	FEDEX CORPORATION	493.00	COMMON STOCK	114,534.26	124,714.21
*	FIFTH THIRD BANCORP	3,253.00	COMMON STOCK	77,905.21	112,195.97
*	FOMENTO ECONOMICO MEXICANO	849.00	COMMON STOCK	79,700.98	110,667.15
*	GENERAL DYNAMICS CORP	845.00	COMMON STOCK	148,437.63	219,421.15
*	GENERAL MLS INC	1,946.00	COMMON STOCK	115,199.86	126,762.44
*	GENUINE PARTS CO	595.00	COMMON STOCK	60,497.27	82,407.50
*	GILEAD SCIENCES INC	3,270.00	COMMON STOCK	219,027.03	264,902.70
*	HALLIBURTON CO	2,269.00	COMMON STOCK	74,571.00	82,024.35
*	HOME DEPOT INC.	1,843.00	COMMON STOCK	318,339.32	638,691.65
*	HONDA MOTOR CO LTD ADR	6,013.00	COMMON STOCK	168,019.11	185,861.83
*	HONEYWELL INTL INC	1,589.00	COMMON STOCK	222,221.59	333,229.19
*	IMPERIAL OIL LTD	1,469.00	COMMON STOCK	78,322.73	84,012.11
*	INFOSYS LTD	8,080.00	COMMON STOCK	140,159.72	148,510.40
*	INTERNATIONAL BUSINESS MACHS	1,484.00	COMMON STOCK	194,405.93	242,708.20
*	INTL FLAVORS & FRAGRANCE	1,046.00	COMMON STOCK	138,194.47	84,694.62
*	JPMORGAN CHASE & CO	4,914.00	COMMON STOCK	378,795.30	835,871.40
*	JOHNSON & JOHNSON	4,120.00	COMMON STOCK	485,992.95	645,768.80
*	KRAFT HEINZ CO	2,456.00	COMMON STOCK	95,965.74	90,822.88
*	L3HARRIS TECHNOLOGIES INC	681.00	COMMON STOCK	142,164.63	143,432.22
*	LOCKHEED MARTIN CORP	662.00	COMMON STOCK	157,081.91	300,044.88
*	MAGNA INTL INC	1,443.00	COMMON STOCK	74,724.94	85,252.44
*	MARATHON PETROLEUM CORP	1,316.00	COMMON STOCK	127,277.01	195,241.76
*	MEDTRONIC PLC	2,848.00	COMMON STOCK	295,454.11	234,618.24
*	MERCK & CO INC	4,978.00	COMMON STOCK	297,417.84	542,701.56
*	MICROCHIP TECHNOLOGY INC	1,566.00	COMMON STOCK	108,429.26	141,221.88
*	NETAPP INC	1,062.00	COMMON STOCK	77,381.66	93,625.92
*	NORFOLK SOUTHN CORP	605.00	COMMON STOCK	150,134.54	143,009.90
*	NOVARTIS A G	4,620.00	COMMON STOCK	380,823.60	466,481.40
*	NUTRIEN LTD	1,686.00	COMMON STOCK	160,585.41	94,972.38
*	NXP SEMICONDUCTORS	571.00	COMMON STOCK	98,384.16	131,147.28
*	PFIZER INC	8,705.00	COMMON STOCK	453,520.89	250,616.95
*	PHILLIPS 66 COM	947.00	COMMON STOCK	99,645.24	126,083.58
*	PPG INDS INC	686.00	COMMON STOCK	92,102.42	102,591.30
*	PT TELEKOMUNIKASI INDONESIA	3,706.00	COMMON STOCK	90,162.63	95,466.56
*	QUALCOMM INC	2,506.00	COMMON STOCK	237,246.61	362,442.78
*	REGIONS FINL CORP	4,354.00	COMMON STOCK	89,086.24	84,380.52
*	RTX CORPORATION	2,364.00	COMMON STOCK	234,877.26	198,906.96

IBEW LOCAL 673 PENSION PLAN

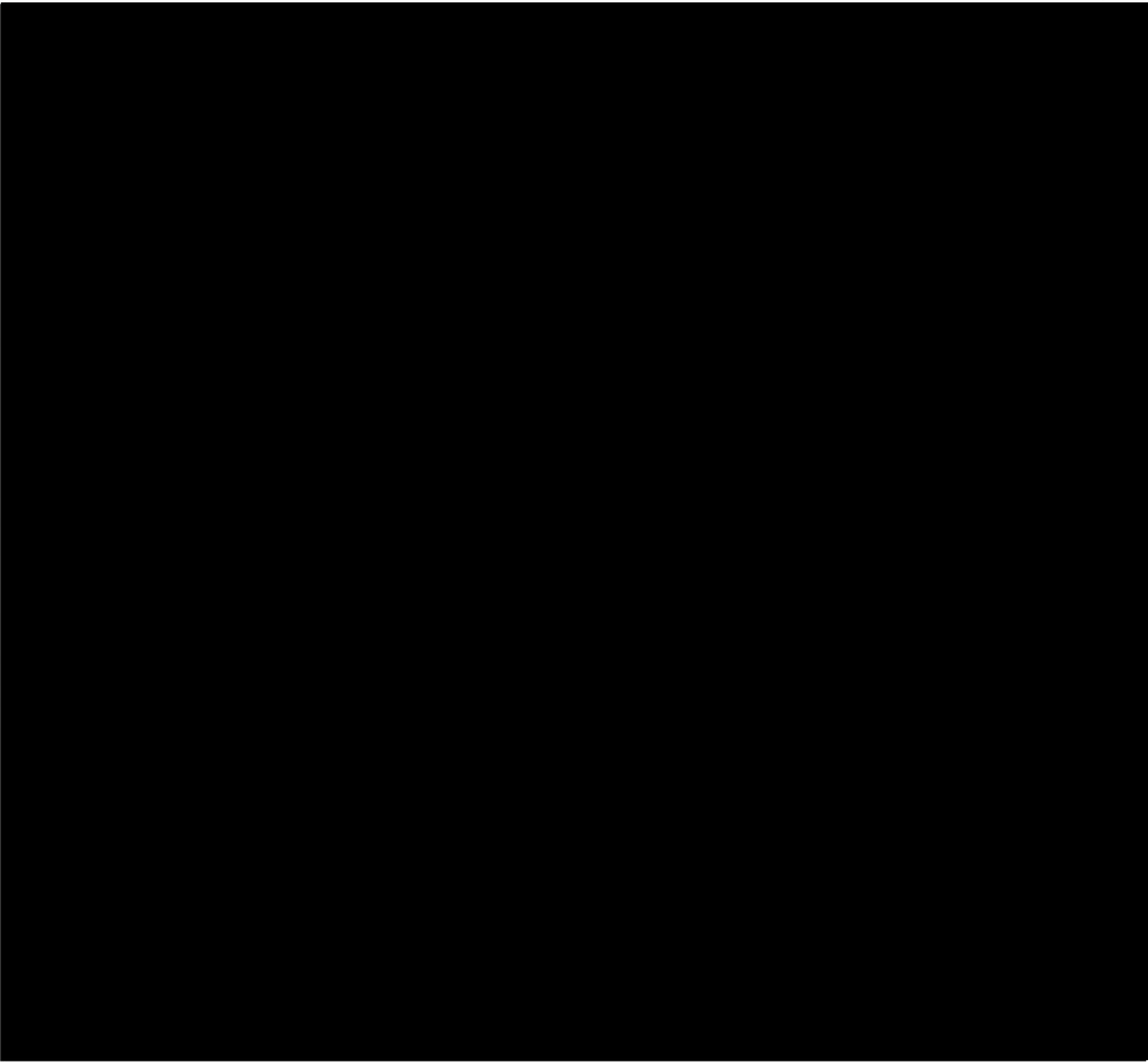
SUPPLEMENTAL SCHEDULE

YEAR ENDING DECEMBER 31, 2023

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

SCHEDULE H - Line 4i: SCHEDULE OF ASSETS HELD AT END OF YEAR (FOR INVESTMENT)					
a. * b. IDENTITY OF ISSUE		FACE SHARES	c. DESCRIPTION	d. COST	e CURRENT VALUE
*	SANOFI	5,735.00	COMMON STOCK	290,825.66	285,201.55
*	SANDOZ GROUP AG SPONSORED ADS	924.00	COMMON STOCK	21,435.59	29,707.52
*	SCHLUMBERGER LTD	2,591.00	COMMON STOCK	129,159.72	134,835.64
*	SHELL PLC	5,556.00	COMMON STOCK	317,494.19	365,584.80
*	STELLANTIS N.V. SHS	6,176.00	COMMON STOCK	110,123.64	144,024.32
*	SUNCOR ENERGY INC	3,830.00	COMMON STOCK	124,443.97	122,713.20
*	SYSCO CORP	1,176.00	COMMON STOCK	91,823.49	86,000.88
*	TAKEDA PHARMACEUTICAL CO	9,670.00	COMMON STOCK	167,130.45	137,990.90
*	TE CONNECTIVITY LTD	914.00	COMMON STOCK	114,864.93	128,417.00
*	TEXAS INSTRS INC	1,652.00	COMMON STOCK	291,701.67	281,599.92
*	TOTALENERGIES SE	4,725.00	COMMON STOCK	246,369.34	318,370.50
*	TRAVELERS COS INC	846.00	COMMON STOCK	117,174.36	161,154.54
*	TRUIST FINL CORP	2,969.00	COMMON STOCK	97,061.62	109,615.48
*	TYSON FOODS INC	1,416.00	COMMON STOCK	100,701.09	76,110.00
*	UNILEVER PLC ADR	5,938.00	COMMON STOCK	274,195.06	287,874.24
*	UNION PAC CORP	1,538.00	COMMON STOCK	191,686.95	377,763.56
*	UNITED PARCEL SVC INC	1,569.00	COMMON STOCK	299,472.03	246,693.87
*	US BANCORP DEL	4,522.00	COMMON STOCK	189,752.50	195,712.16
*	VALE SA ADR	8,568.00	COMMON STOCK	131,038.98	135,888.48
*	VALERO ENERGY	698.00	COMMON STOCK	94,273.00	90,740.00
*	WELLS FARGO & COMPANY	5,519.00	COMMON STOCK	213,248.42	271,645.18
*	WOODSIDE ENERGY GROUP LTD	4,397.00	COMMON STOCK	97,926.36	92,732.73
*	3M CO	1,765.00	COMMON STOCK	266,207.25	192,949.80
TOTAL STOCKS				30,779,691.83	37,056,291.79
COMMON OR COLLECTIVE TRUSTS:					
*	IBEW/NECA STABLE VALUE POOLED INV	5627 units	Collective Trust	2,800,276.55	2,800,276.55
				2,800,276.55	2,800,276.55
TOTAL INVESTMENTS				\$ 76,981,127.32	83,495,947.67

* denotes party in interest



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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here _____
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here _____

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

I B E W LOCAL 673 PENSION PLAN

1b Three-digit plan number (PN) ▶

001

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

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

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

TRUSTEES OF PLAN I B E W LOCAL 673
PENSION PLAN

JOHN RUSNAK

8356 MUNSON ROAD

MENTOR

OH 44060

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

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

SIGN HERE		10/14/2024	JOHN RUSNAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

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

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
I.B.E.W. Local No. 673 Pension Plan EIN: 34-6661994/PN: 001
January 1, 2023

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	7	1	0	0	0	0	0	0	0
25 to 29	0	16	9	0	0	0	0	0	0	0
30 to 34	0	10	7	2	0	0	0	0	0	0
35 to 39	0	5	9	4	4	0	0	0	0	0
40 to 44	0	7	6	5	5	1	0	0	0	0
45 to 49	0	4	2	3	5	3	2	0	0	0
50 to 54	0	0	1	0	1	6	6	1	0	0
55 to 59	0	1	0	0	3	2	5	4	1	0
60 to 64	0	0	0	0	2	1	1	1	1	1
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2023 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.

ACTUARIAL ASSUMPTIONS

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

Valuation date	January 1, 2023
Interest rates	
<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>	2.19% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$210,000 in the 2023 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 2.75% load was applied to the accrued liabilities for 2023 (2.75% for 2022).
Load for pop-up feature	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.
Mortality	
<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	When eligible and according to the annual retirement decrements below:																					
<i>Active lives</i>	<table><tr><td><u>Age</u></td><td><u>30 Years of Service or More*</u></td><td><u>Less than 30 Years of Service</u></td></tr><tr><td>55-56</td><td>.02</td><td>.02</td></tr><tr><td>57</td><td>.30</td><td>.02</td></tr><tr><td>58</td><td>.50</td><td>.15</td></tr><tr><td>59</td><td>.20</td><td>.15</td></tr><tr><td>60-64</td><td>.35</td><td>.35</td></tr><tr><td>65+</td><td>1.00</td><td>1.00</td></tr></table>	<u>Age</u>	<u>30 Years of Service or More*</u>	<u>Less than 30 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
<u>Age</u>	<u>30 Years of Service or More*</u>	<u>Less than 30 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																				
	<p>* Only applicable to those who attained age 55 as of January 1, 2019.</p> <p>Resulting in an average expected retirement age of 61.0.</p>																					
<i>Inactive vested lives</i>	Age 62 or current age, if older.																					
<i>Disabled lives</i>	Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.																					
Timing of decrements	Middle of year																					
Future hours worked																						
<i>Vested lives</i>	1,700 hours per year, 0 after assumed retirement age																					
<i>Non-vested lives</i>	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.)

Optional form assumption	All non-retired participants assumed to elect the life with five years certain form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to January 1, 2021 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$265,000 per year.
<i>Assumed form of payment</i>	Qualified joint and 100% survivor annuity.
Stabilization reserve	100% of the value of the stabilization reserve was assumed to be used during the lifetime of the participant.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants. 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.
Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

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

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 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.

Mortality is monitored annually and no adjustments are deemed necessary at this time.

Retirement

Actual rates of retirement by age were last studied for this plan 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. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan 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. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

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

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2023 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, 2023. Refer to the attached PPA certification. This result is based on a projected deficiency (recognizing amortization extensions) at the end of the 2028 plan year (at the end of the fifth plan year succeeding the current plan year) as shown in the table below:

As of	Credit Balance/ (Funding Deficiency)
12/31/2022	14,735,000
12/31/2023	12,332,000
12/31/2024	10,059,000
12/31/2025	7,563,000
12/31/2026	4,940,000
12/31/2027	1,791,000
12/31/2028	(1,592,000)



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

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 Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	<u> X </u>
Critical and Declining Status	_____

These certifications are based on the following results:

- Projected funded ratio as of January 1, 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.

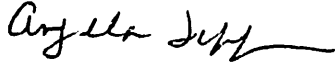
Basis for Result

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

m:\docs\ibew673\db 28441\valuations\20230101\ppa cert\20230101 ppa certification-final.docx

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The balance of the \$0.50 hourly credited contribution rate increase was recognized as of June 1, 2022.
- A 2.5% annual increase was added to the assumed operational expenses to reflect our best estimate of future expenses based on expected inflationary increases.
- 100% of the value of the stabilization reserve was assumed to be used during the lifetime of the participant.
- The current liability interest rate was changed from 1.91% to 2.19%. 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 2023 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.

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

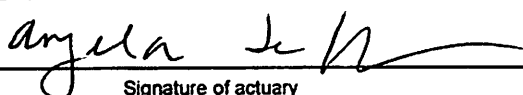
Plan Year	The 12-month period beginning January 1 and ending December 31.
Participation	On the first January 1 or July 1 after working 435 hours in a 12-month period.
Past service	One year for each 12-month period worked previous to November 1, 1970. Maximum of 10 years.
Future service	One year for each plan year with at least 435 hours.
Years of service	The sum of past and future service. Office employees may have up to 5 additional years of service count prior to their inclusion into the plan.
Break in service	Plan year with less than 435 hours.
Normal retirement benefit	
<i>Eligibility</i>	Age 65 or, if later, the 5 th anniversary of plan participation.
<i>Monthly amount</i>	<ul style="list-style-type: none"> • \$7.50 per month per year of past service; plus • 3.90% of Contributions made from November 1, 1970 to December 31, 2009; plus • 3.90% of Benefit Accrual Contributions made from January 1, 2010 to June 30, 2010; plus • 2.50% of Benefit Accrual Contributions made from July 1, 2010 to December 31, 2015; plus • 2.00% of Benefit Accrual Contributions made from January 1, 2016 to December 31, 2018; plus • 1.00% of Benefit Accrual Contributions made from January 1, 2019 to May 31, 2021; plus • 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. <p>Payable for life with five years certain.</p>

SUMMARY OF PLAN PROVISIONS (CONT.)

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

SUMMARY OF PLAN PROVISIONS (CONT.)

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information <p style="text-align: center;">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).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500 or 5500-SF.</p>	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan <u>I. B. E. W. Local 673 Pension Plan</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees-IBEW Local 673 Pension Plan</u>	D Employer Identification Number (EIN) <u>34-6661994</u>	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2023</u>		
b Assets		
(1) Current value of assets	1b(1)	<u>82,005,643</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>85,102,849</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>106,084,373</u>
(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)	<u>106,084,373</u>
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)	<u>178,138,271</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>1,267,447</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>8,304,324</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>8,395,256</u>
Statement by Enrolled Actuary <small>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.</small>		
SIGN HERE		<u>10-4-24</u>
Angela L. Jeffries, FCA, EA, MAAA		Date
Type or print name of actuary		<u>23-08511</u>
United Actuarial Services, Inc.		Most recent enrollment number
Firm name		<u>(317) 580-8668</u>
11590 N. Meridian Street, Suite 610		Telephone number (including area code)
Carmel		
Address of the firm		
IN 46032-4529		
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) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	82,005,643
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	288	122,056,742
(2) For terminated vested participants	113	22,764,082
(3) For active participants:		
(a) Non-vested benefits		2,127,118
(b) Vested benefits		31,190,329
(c) Total active	155	33,317,447
(4) Total	556	178,138,271
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.03 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2023	2,580,395				
Totals ▶			3(b)	2,580,395	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	80.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	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):			

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.19 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-7.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	203,390
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	214,527	21,423

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	601,293

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	
9c(1)	45,992,451	5,888,552
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 421,839**e** Total charges. Add lines 9a through 9d.....**9e** 6,911,684**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 14,743,622**g** Employer contributions. Total from column (b) of line 3.....**9g** 2,580,395**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	10,267,305	1,245,620

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 1,123,164**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

9j(1)	41,986,396	
9j(2)	75,613,160	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 19,692,801**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 12,781,117**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 current plan year.....

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

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

9o(2)(b) 0

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

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3(d) – 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 2023 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, 2023. Refer to the attached PPA certification. This result is based on a projected deficiency (recognizing amortization extensions) at the end of the 2028 plan year (at the end of the fifth plan year succeeding the current plan year) as shown in the table below:

As of	Credit Balance/ (Funding Deficiency)
12/31/2022	14,735,000
12/31/2023	12,332,000
12/31/2024	10,059,000
12/31/2025	7,563,000
12/31/2026	4,940,000
12/31/2027	1,791,000
12/31/2028	(1,592,000)



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

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 Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	<u> X </u>
Critical and Declining Status	_____

These certifications are based on the following results:

- Projected funded ratio as of January 1, 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.

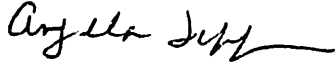
Basis for Result

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

m:\docs\ibew673\db 28441\valuations\20230101\ppa cert\20230101 ppa certification-final.docx

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2023 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, 2024 as outlined in the 2020 rehabilitation plan, which was updated on November 21, 2023. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 29, 2024. 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.

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
--------------------------------------	--	-------------------------

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)

Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning 1/1/2024 and ending 12/31/2024

Part I – Basic Plan Information

1a. Name of plan IBEW Local No. 673 Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of IBEW Local No. 673 Pension Plan		1d. Employer identification number (EIN) 34-6661994
1e. Plan sponsor's telephone number (925) 822-5017	1f. Plan sponsor's address, city, state, ZIP code 5600 New King Dr., Suite 330, Troy, MI 48098	

Part II – Plan Actuary's Information

2a. Plan actuary's name Angela L. Jeffries	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-08511	2e. Plan actuary's telephone number (317) 580-8668

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

☐ Neither endangered nor critical	☐ Not endangered due to special rule in IRC Section 432(b)(5)
☐ Endangered	☐ Critical due to election under IRC Section 432(b)(4)
☐ Seriously endangered	☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
☒ Critical	
☐ Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

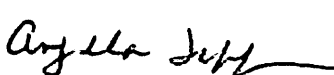
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 03/29/2024
--	--------------------



March 29, 2024

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

Re: 2024 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, 2024
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: 23-08511
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, 2024 (all that apply are checked):

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

This certification is based on the following results:

- Projected funded ratio as of January 1, 2024: 81.7%
- 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, 2029
- 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, 2024 as outlined in the 2020 rehabilitation plan, which was updated on November 21, 2023. 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.

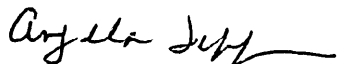
Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2023 actuarial valuation report with the following exceptions:

- Based on the December 31, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2023 plan year is assumed to be 9.77%. We also updated the contributions, benefit payments, and expenses for the 2023 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- 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 2024 and for each plan year thereafter. For the 2023 plan year, our projections used actual hours of 271,718.

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: 23-08511

Date of Signature: 3-29-2024

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

m:\docs\ibew673\ldb 28441\valuations\20240101\ppa\20240101 ppa cert.docx

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2023 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 2024 PPA certification scheduled progress.

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

Assumed return on fund assets	9.77% for the 2023 plan year 6.50% thereafter
Future total hours worked	271,718 for the 2023 plan year 250,000 for the 2024 plan year and thereafter
Contribution rate increases	None
Plan changes	None

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F (CONT.)
STATEMENT BY ENROLLED ACTUARY

PYB	01/01/2023	01/01/2024	01/01/2025	01/01/2026	01/01/2027
PYE	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Market Value at beg. of yr.	82,005,643	83,843,062	82,648,195	81,277,248	79,691,573
Contributions	2,552,069	2,195,572	2,195,572	2,195,572	2,195,572
Administrative expenses	(303,450)	(215,873)	(221,270)	(226,802)	(232,472)
Benefit payments	(8,137,983)	(8,415,425)	(8,505,349)	(8,621,485)	(8,648,416)
Investment earnings	7,726,783	5,240,859	5,160,100	5,067,040	4,962,917
Market Value at end of yr.	83,843,062	82,648,195	81,277,248	79,691,573	77,969,175

PYB	01/01/2028	01/01/2029	01/01/2030	01/01/2031	01/01/2032
PYE	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Market Value at beg. of yr.	77,969,175	76,137,497	74,286,808	72,378,475	70,352,978
Contributions	2,195,572	2,195,572	2,195,572	2,195,572	2,195,572
Administrative expenses	(238,283)	(244,240)	(250,346)	(261,059)	(267,586)
Benefit payments	(8,640,018)	(8,537,169)	(8,470,389)	(8,453,025)	(8,398,482)
Investment earnings	4,851,051	4,735,147	4,616,831	4,493,016	4,362,926
Market Value at end of yr.	76,137,497	74,286,808	72,378,475	70,352,978	68,245,409

PYB	01/01/2033	01/01/2034	01/01/2035	01/01/2036	01/01/2037
PYE	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037
Market Value at beg. of yr.	68,245,409	66,290,078	64,483,024	62,820,302	61,298,015
Contributions	2,195,572	2,195,572	2,195,572	2,195,572	2,195,572
Administrative expenses	(274,275)	(281,132)	(288,160)	(295,364)	(302,749)
Benefit payments	(8,111,673)	(7,838,117)	(7,577,545)	(7,329,659)	(7,094,151)
Investment earnings	4,235,045	4,116,623	4,007,412	3,907,165	3,815,638
Market Value at end of yr.	66,290,078	64,483,024	62,820,302	61,298,015	59,912,326

PYB	01/01/2038	01/01/2039	01/01/2040	01/01/2041	01/01/2042
PYE	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
Market Value at beg. of yr.	59,912,326	58,659,472	57,535,788	56,537,725	55,661,868
Contributions	2,195,572	2,195,572	2,195,572	2,195,572	2,195,572
Administrative expenses	(310,317)	(318,075)	(326,027)	(334,178)	(342,532)
Benefit payments	(6,870,700)	(6,658,974)	(6,458,622)	(6,269,289)	(6,090,617)
Investment earnings	3,732,592	3,657,793	3,591,015	3,532,037	3,480,651
Market Value at end of yr.	58,659,472	57,535,788	56,537,725	55,661,868	54,904,942

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2023 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.

Schedule MB, Line 6 – Summary of Plan Provisions
I.B.E.W. Local 673 Pension Plan EIN: 34-6661994/PN: 001
January 1, 2023

PLAN HISTORY

Origins/Purpose

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

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

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

Employer Contributions

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

Date	Hourly Contribution Rates*					
	Other Groups		Residential Wiremen**		Office Workers***	
	Total	Credited	Total	Credited	Total	Credited
January 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

Plan Year	The 12-month period beginning January 1 and ending December 31.
Participation	On the first January 1 or July 1 after working 435 hours in a 12-month period.
Past service	One year for each 12-month period worked previous to November 1, 1970. Maximum of 10 years.
Future service	One year for each plan year with at least 435 hours.
Years of service	The sum of past and future service. Office employees may have up to 5 additional years of service count prior to their inclusion into the plan.
Break in service	Plan year with less than 435 hours.
Normal retirement benefit	
<i>Eligibility</i>	Age 65 or, if later, the 5 th anniversary of plan participation.
<i>Monthly amount</i>	<ul style="list-style-type: none"> • \$7.50 per month per year of past service; plus • 3.90% of Contributions made from November 1, 1970 to December 31, 2009; plus • 3.90% of Benefit Accrual Contributions made from January 1, 2010 to June 30, 2010; plus • 2.50% of Benefit Accrual Contributions made from July 1, 2010 to December 31, 2015; plus • 2.00% of Benefit Accrual Contributions made from January 1, 2016 to December 31, 2018; plus • 1.00% of Benefit Accrual Contributions made from January 1, 2019 to May 31, 2021; plus • 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. <p>Payable for life with five years certain.</p>

SUMMARY OF PLAN PROVISIONS (CONT.)

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

SUMMARY OF PLAN PROVISIONS (CONT.)

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

ACTUARIAL ASSUMPTIONS

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

Valuation date	January 1, 2023
Interest rates	
<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>	2.19% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$210,000 in the 2023 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 2.75% load was applied to the accrued liabilities for 2023 (2.75% for 2022).
Load for pop-up feature	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.
Mortality	
<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																									
<i>Active lives</i>	When eligible and according to the annual retirement decrements below:																								
	<table><tr><td></td><td><u>30 Years of Service or More*</u></td><td><u>Less than 30 Years of Service</u></td></tr><tr><td><u>Age</u></td><td></td><td></td></tr><tr><td>55-56</td><td>.02</td><td>.02</td></tr><tr><td>57</td><td>.30</td><td>.02</td></tr><tr><td>58</td><td>.50</td><td>.15</td></tr><tr><td>59</td><td>.20</td><td>.15</td></tr><tr><td>60-64</td><td>.35</td><td>.35</td></tr><tr><td>65+</td><td>1.00</td><td>1.00</td></tr></table>		<u>30 Years of Service or More*</u>	<u>Less than 30 Years of Service</u>	<u>Age</u>			55-56	.02	.02	57	.30	.02	58	.50	.15	59	.20	.15	60-64	.35	.35	65+	1.00	1.00
	<u>30 Years of Service or More*</u>	<u>Less than 30 Years of Service</u>																							
<u>Age</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 61.0.																								
<i>Inactive vested lives</i>	Age 62 or current age, if older.																								
<i>Disabled lives</i>	Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.																								
Timing of decrements	Middle of year																								
Future hours worked																									
<i>Vested lives</i>	1,700 hours per year, 0 after assumed retirement age																								
<i>Non-vested lives</i>	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.)

Optional form assumption	All non-retired participants assumed to elect the life with five years certain form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to January 1, 2021 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$265,000 per year.
<i>Assumed form of payment</i>	Qualified joint and 100% survivor annuity.
Stabilization reserve	100% of the value of the stabilization reserve was assumed to be used during the lifetime of the participant.
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants. 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.
Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

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

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 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.

Mortality is monitored annually and no adjustments are deemed necessary at this time.

Retirement

Actual rates of retirement by age were last studied for this plan 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. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan 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. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

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

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

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

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
I.B.E.W. Local No. 673 Pension Plan EIN: 34-6661994/PN: 001
January 1, 2023

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	7	1	0	0	0	0	0	0	0
25 to 29	0	16	9	0	0	0	0	0	0	0
30 to 34	0	10	7	2	0	0	0	0	0	0
35 to 39	0	5	9	4	4	0	0	0	0	0
40 to 44	0	7	6	5	5	1	0	0	0	0
45 to 49	0	4	2	3	5	3	2	0	0	0
50 to 54	0	0	1	0	1	6	6	1	0	0
55 to 59	0	1	0	0	3	2	5	4	1	0
60 to 64	0	0	0	0	2	1	1	1	1	1
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

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

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

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2023 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		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	35	2	10	95,382	35,674
6/1/1991	Amendment	133,500	35	3	5	21,420	6,767
11/1/1992	Amendment	393,900	35	4	10	93,235	21,702
11/1/1993	Amendment	258,900	35	5	10	74,651	14,829
11/1/1994	Amendment	515,800	35	6	10	174,591	30,487
11/1/1994	Assumptions	331,600	35	6	10	112,238	19,599
11/1/1995	Amendment	816,400	35	7	10	315,715	49,507
11/1/1996	Amendment	1,056,100	35	8	10	457,141	65,417
11/1/1997	Amendment	1,507,700	35	9	10	718,869	95,069
11/1/1998	Amendment	2,003,176	35	10	10	1,038,514	128,211
11/1/1999	Amendment	1,270,799	35	11	10	708,865	82,372
1/1/2000	Assumptions	101,768	35	12	0	57,319	6,597
1/1/2000	Legislated Changes	10,855	35	12	0	6,117	704
1/1/2001	Amendment	1,796,604	35	13	0	1,078,105	117,713
1/1/2001	Assumptions	622,650	35	13	0	373,653	40,798
1/1/2002	Amendment	1,951,912	35	14	0	1,238,838	129,049
1/1/2003	Assumptions	1,462,888	35	15	0	976,024	97,467
1/1/2004	Experience	2,930,800	20	1	0	160,729	160,729
1/1/2005	Assumptions	1,394,690	35	17	0	1,013,046	94,081
1/1/2006	Assumptions	452,051	35	18	0	340,491	30,646
1/1/2006	Experience	2,710,288	20	3	0	507,980	180,095
1/1/2007	Assumptions	949,116	30	14	0	677,930	70,620
1/1/2008	Assumptions	168,656	20	5	0	55,271	12,488
1/1/2008	Experience	227,146	20	5	0	74,445	16,820
1/1/2009	Assumptions	5,152,224	20	6	0	2,042,500	396,165
1/1/2009	Experience	433,123	20	6	0	171,704	33,304
1/1/2009	Relief 08 Asset Loss	9,589,292	29	15	0	7,193,044	718,310
1/1/2010	Assumptions	53,327	20	7	0	24,686	4,226
1/1/2012	Assumptions	3,898,712	20	9	0	2,293,354	323,520
1/1/2012	Experience	1,335,772	20	9	0	785,741	110,844
1/1/2013	Assumptions	77,257	20	10	0	49,941	6,523
1/1/2013	Experience	199,513	20	10	0	128,978	16,846
1/1/2014	Assumptions	420,989	20	11	0	295,365	36,069
1/1/2015	Assumptions	2,081,119	20	12	0	1,568,590	180,525
1/1/2015	Experience	1,029,408	20	12	0	775,888	89,295

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2023 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		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
1/1/2016	Experience	3,400,714	15	8	0	2,239,774	345,403
1/1/2017	Experience	2,378,406	15	9	0	1,706,295	240,705
1/1/2018	Assumptions	373,744	15	10	0	288,583	37,693
1/1/2018	Experience	2,626,074	15	10	0	2,027,681	264,845
1/1/2019	Experience	3,101,670	15	11	0	2,552,888	311,752
1/1/2020	Assumptions	914,582	15	12	0	796,122	91,624
1/1/2020	Experience	1,806,290	15	12	0	1,572,337	180,956
1/1/2021	Assumptions	9,724,272	15	13	0	8,893,884	971,083
1/1/2023	Experience	214,527	15	15	0	214,527	21,423
Total Charges:						45,992,451	5,888,552

Credits

1/1/2014	Experience	1,245,518	15	6	0	657,108	127,454
1/1/2016	Amendments	1,000,725	15	8	0	659,092	101,641
1/1/2016	Assumptions	604,812	15	8	0	398,341	61,430
1/1/2017	Assumptions	291,249	15	9	0	208,943	29,476
1/1/2019	Amendments	2,255,590	15	11	0	1,856,504	226,712
1/1/2019	Assumptions	278,694	15	11	0	229,383	28,012
1/1/2020	Amendments	1,303,156	15	12	0	1,134,368	130,552
1/1/2021	Experience	1,444,050	15	13	0	1,320,739	144,205
1/1/2022	Assumptions	762,896	15	14	0	731,348	76,184
1/1/2022	Experience	3,203,972	15	14	0	3,071,479	319,954
Total Credits:						10,267,305	1,245,620

Net Charges: 35,725,146 4,642,932

Less Credit Balance: 14,743,622

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 20,981,524

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2023 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		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
Charges							
11/1/1993	Amendment	258,900	30	0	10	17,031	17,031
11/1/1994	Amendment	515,800	30	1	10	72,081	40,438
11/1/1994	Assumptions	331,600	30	1	10	46,336	25,995
11/1/1995	Amendment	816,400	30	2	10	170,127	63,630
11/1/1996	Amendment	1,056,100	30	3	10	287,498	81,896
11/1/1997	Amendment	1,507,700	30	4	10	500,039	116,389
11/1/1998	Amendment	2,003,176	30	5	10	775,003	153,952
11/1/1999	Amendment	1,270,799	30	6	10	556,975	97,258
1/1/2000	Assumptions	101,768	30	7	0	45,282	7,752
1/1/2000	Legislated Changes	10,855	30	7	0	4,833	827
1/1/2001	Amendment	1,796,604	30	8	0	884,368	136,382
1/1/2001	Assumptions	622,650	30	8	0	306,521	47,270
1/1/2002	Amendment	1,951,912	30	9	0	1,046,601	147,643
1/1/2003	Assumptions	1,462,888	30	10	0	844,215	110,267
1/1/2005	Assumptions	1,394,690	30	12	0	907,386	104,429
1/1/2006	Assumptions	452,051	30	13	0	309,033	33,742
1/1/2007	Assumptions	949,116	30	14	0	677,930	70,620
1/1/2009	Assumptions	5,152,224	15	1	0	538,137	538,137
1/1/2009	Experience	433,123	15	1	0	45,240	45,240
1/1/2009	Relief 08 Asset Loss	9,589,292	29	15	0	7,193,044	718,310
1/1/2010	Assumptions	53,327	15	2	0	10,747	5,543
1/1/2012	Assumptions	3,898,712	15	4	0	1,467,082	402,108
1/1/2012	Experience	1,335,772	15	4	0	502,651	137,770
1/1/2013	Assumptions	77,257	15	5	0	35,118	7,935
1/1/2013	Experience	199,513	15	5	0	90,714	20,496
1/1/2014	Assumptions	420,989	15	6	0	222,110	43,080
1/1/2015	Assumptions	2,081,119	15	7	0	1,239,197	212,154
1/1/2015	Experience	1,029,408	15	7	0	612,959	104,941
1/1/2016	Experience	3,400,714	15	8	0	2,239,774	345,403
1/1/2017	Experience	2,378,406	15	9	0	1,706,295	240,705
1/1/2018	Assumptions	373,744	15	10	0	288,583	37,693
1/1/2018	Experience	2,626,074	15	10	0	2,027,681	264,845
1/1/2019	Experience	3,101,670	15	11	0	2,552,888	311,752
1/1/2020	Assumptions	914,582	15	12	0	796,122	91,624
1/1/2020	Experience	1,806,290	15	12	0	1,572,337	180,956

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2023 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		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
1/1/2021	Assumptions	9,724,272	15	13	0	8,893,884	971,083
1/1/2023	Experience	214,527	15	15	0	214,527	21,423

Total Charges: 39,700,349 5,956,719

Credits

1/1/2014	Experience	1,245,518	15	6	0	657,108	127,454
1/1/2016	Amendments	1,000,725	15	8	0	659,092	101,641
1/1/2016	Assumptions	604,812	15	8	0	398,341	61,430
1/1/2017	Assumptions	291,249	15	9	0	208,943	29,476
1/1/2019	Amendments	2,255,590	15	11	0	1,856,504	226,712
1/1/2019	Assumptions	278,694	15	11	0	229,383	28,012
1/1/2020	Amendments	1,303,156	15	12	0	1,134,368	130,552
1/1/2021	Experience	1,444,050	15	13	0	1,320,739	144,205
1/1/2022	Assumptions	762,896	15	14	0	731,348	76,184
1/1/2022	Experience	3,203,972	15	14	0	3,071,479	319,954

Total Credits: 10,267,305 1,245,620

Net Charges: 29,433,044 4,711,099

Less Credit Balance: 8,451,520

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 20,981,524

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The balance of the \$0.50 hourly credited contribution rate increase was recognized as of June 1, 2022.
- A 2.5% annual increase was added to the assumed operational expenses to reflect our best estimate of future expenses based on expected inflationary increases.
- 100% of the value of the stabilization reserve was assumed to be used during the lifetime of the participant.
- The current liability interest rate was changed from 1.91% to 2.19%. 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.

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

IBEW LOCAL NO. 673 PENSION PLAN
REHABILITATION PLAN ADOPTED MAY 18, 2021
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 effective June 1, 2021</i></p>	<p>Adoption of variable benefit plan design known as a Stabilized Pension Plan ("SPP") for all benefits accrued on or after June 1, 2021 subject to the following terms:</p> <ul style="list-style-type: none"> • Benefit multiplier: 1.00% of credited contributions; • Hurdle rate: 5.00% • Return used for annual adjustment: Geometric return on market value over a 5-year period • Adjustment: End of year benefit = Beginning of year benefit x [(1+return) / (1+hurdle)] + benefit earned during the year; • Cap for reserve: Annual adjustment capped at 2% increase. Any adjustment amount above the cap goes to the stabilization reserve. Each participant will have his or her own stabilization reserve account; • Stabilization Reserve: Used, to the extent available, to maintain a benefit at each participant's previous high water mark benefit level. <p>The return component of each adjustment is delayed by a year to determine the return. Benefits earned prior to June 1, 2021 are <u>not</u> affected by the changes noted above.</p>
<p style="text-align: center;"><i>Contribution Rate Changes</i></p>	<ul style="list-style-type: none"> • Credited contribution rate of \$2.66/hour (reduced by \$0.99 from \$3.65); Total contribution rate remains at \$7.98; • Credited contribution rate increase of \$0.50/hour on 6/1/2021; • Credited contribution rate increase of \$0.50/hour on 6/1/2022.

IBEW LOCAL NO. 673 PENSION PLAN
REHABILITATION PLAN ADOPTED MAY 18, 2021
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; +5.50% per year for plan years 2021-2029 +6.50% in each plan year thereafter
<i>Assumed Future Work</i>	201,620 estimated hours for the 2020 plan year; 233,000 hours in each plan year thereafter
<i>2021 PPA Status</i>	Critical
<i>Projected PPA Status at End of Rehabilitation Period</i>	Critical

Preferred Schedule - Projected Credit Balances (including amortization extensions)

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

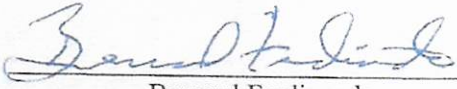
The Preferred Schedule is considered a valid rehabilitation plan schedule because it includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Additionally, the Plan is not projected to become insolvent (insolvent means the Plan would not have enough money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

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

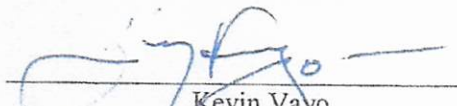
IN WITNESS WHEREOF, we have approved and adopted this rehabilitation plan May 18, 2021.

APPROVED:

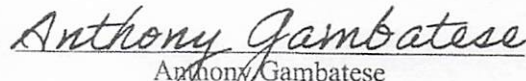
MANAGEMENT TRUSTEES

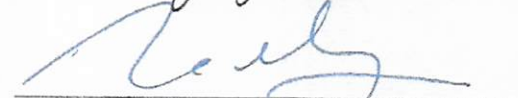

Bernard Ferdinando

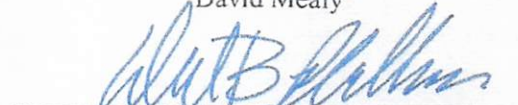

Thomas Shreves


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 2023 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

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

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

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2023 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		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
Charges							
11/1/1990	Amendment	724,400	35	2	10	95,382	35,674
6/1/1991	Amendment	133,500	35	3	5	21,420	6,767
11/1/1992	Amendment	393,900	35	4	10	93,235	21,702
11/1/1993	Amendment	258,900	35	5	10	74,651	14,829
11/1/1994	Amendment	515,800	35	6	10	174,591	30,487
11/1/1994	Assumptions	331,600	35	6	10	112,238	19,599
11/1/1995	Amendment	816,400	35	7	10	315,715	49,507
11/1/1996	Amendment	1,056,100	35	8	10	457,141	65,417
11/1/1997	Amendment	1,507,700	35	9	10	718,869	95,069
11/1/1998	Amendment	2,003,176	35	10	10	1,038,514	128,211
11/1/1999	Amendment	1,270,799	35	11	10	708,865	82,372
1/1/2000	Assumptions	101,768	35	12	0	57,319	6,597
1/1/2000	Legislated Changes	10,855	35	12	0	6,117	704
1/1/2001	Amendment	1,796,604	35	13	0	1,078,105	117,713
1/1/2001	Assumptions	622,650	35	13	0	373,653	40,798
1/1/2002	Amendment	1,951,912	35	14	0	1,238,838	129,049
1/1/2003	Assumptions	1,462,888	35	15	0	976,024	97,467
1/1/2004	Experience	2,930,800	20	1	0	160,729	160,729
1/1/2005	Assumptions	1,394,690	35	17	0	1,013,046	94,081
1/1/2006	Assumptions	452,051	35	18	0	340,491	30,646
1/1/2006	Experience	2,710,288	20	3	0	507,980	180,095
1/1/2007	Assumptions	949,116	30	14	0	677,930	70,620
1/1/2008	Assumptions	168,656	20	5	0	55,271	12,488
1/1/2008	Experience	227,146	20	5	0	74,445	16,820
1/1/2009	Assumptions	5,152,224	20	6	0	2,042,500	396,165
1/1/2009	Experience	433,123	20	6	0	171,704	33,304
1/1/2009	Relief 08 Asset Loss	9,589,292	29	15	0	7,193,044	718,310
1/1/2010	Assumptions	53,327	20	7	0	24,686	4,226
1/1/2012	Assumptions	3,898,712	20	9	0	2,293,354	323,520
1/1/2012	Experience	1,335,772	20	9	0	785,741	110,844
1/1/2013	Assumptions	77,257	20	10	0	49,941	6,523
1/1/2013	Experience	199,513	20	10	0	128,978	16,846
1/1/2014	Assumptions	420,989	20	11	0	295,365	36,069
1/1/2015	Assumptions	2,081,119	20	12	0	1,568,590	180,525
1/1/2015	Experience	1,029,408	20	12	0	775,888	89,295

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2023 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		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
1/1/2016	Experience	3,400,714	15	8	0	2,239,774	345,403
1/1/2017	Experience	2,378,406	15	9	0	1,706,295	240,705
1/1/2018	Assumptions	373,744	15	10	0	288,583	37,693
1/1/2018	Experience	2,626,074	15	10	0	2,027,681	264,845
1/1/2019	Experience	3,101,670	15	11	0	2,552,888	311,752
1/1/2020	Assumptions	914,582	15	12	0	796,122	91,624
1/1/2020	Experience	1,806,290	15	12	0	1,572,337	180,956
1/1/2021	Assumptions	9,724,272	15	13	0	8,893,884	971,083
1/1/2023	Experience	214,527	15	15	0	214,527	21,423
Total Charges:						45,992,451	5,888,552

Credits

1/1/2014	Experience	1,245,518	15	6	0	657,108	127,454
1/1/2016	Amendments	1,000,725	15	8	0	659,092	101,641
1/1/2016	Assumptions	604,812	15	8	0	398,341	61,430
1/1/2017	Assumptions	291,249	15	9	0	208,943	29,476
1/1/2019	Amendments	2,255,590	15	11	0	1,856,504	226,712
1/1/2019	Assumptions	278,694	15	11	0	229,383	28,012
1/1/2020	Amendments	1,303,156	15	12	0	1,134,368	130,552
1/1/2021	Experience	1,444,050	15	13	0	1,320,739	144,205
1/1/2022	Assumptions	762,896	15	14	0	731,348	76,184
1/1/2022	Experience	3,203,972	15	14	0	3,071,479	319,954
Total Credits:						10,267,305	1,245,620

Net Charges: 35,725,146 4,642,932

Less Credit Balance: 14,743,622

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 20,981,524

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2023 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		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
Charges							
11/1/1993	Amendment	258,900	30	0	10	17,031	17,031
11/1/1994	Amendment	515,800	30	1	10	72,081	40,438
11/1/1994	Assumptions	331,600	30	1	10	46,336	25,995
11/1/1995	Amendment	816,400	30	2	10	170,127	63,630
11/1/1996	Amendment	1,056,100	30	3	10	287,498	81,896
11/1/1997	Amendment	1,507,700	30	4	10	500,039	116,389
11/1/1998	Amendment	2,003,176	30	5	10	775,003	153,952
11/1/1999	Amendment	1,270,799	30	6	10	556,975	97,258
1/1/2000	Assumptions	101,768	30	7	0	45,282	7,752
1/1/2000	Legislated Changes	10,855	30	7	0	4,833	827
1/1/2001	Amendment	1,796,604	30	8	0	884,368	136,382
1/1/2001	Assumptions	622,650	30	8	0	306,521	47,270
1/1/2002	Amendment	1,951,912	30	9	0	1,046,601	147,643
1/1/2003	Assumptions	1,462,888	30	10	0	844,215	110,267
1/1/2005	Assumptions	1,394,690	30	12	0	907,386	104,429
1/1/2006	Assumptions	452,051	30	13	0	309,033	33,742
1/1/2007	Assumptions	949,116	30	14	0	677,930	70,620
1/1/2009	Assumptions	5,152,224	15	1	0	538,137	538,137
1/1/2009	Experience	433,123	15	1	0	45,240	45,240
1/1/2009	Relief 08 Asset Loss	9,589,292	29	15	0	7,193,044	718,310
1/1/2010	Assumptions	53,327	15	2	0	10,747	5,543
1/1/2012	Assumptions	3,898,712	15	4	0	1,467,082	402,108
1/1/2012	Experience	1,335,772	15	4	0	502,651	137,770
1/1/2013	Assumptions	77,257	15	5	0	35,118	7,935
1/1/2013	Experience	199,513	15	5	0	90,714	20,496
1/1/2014	Assumptions	420,989	15	6	0	222,110	43,080
1/1/2015	Assumptions	2,081,119	15	7	0	1,239,197	212,154
1/1/2015	Experience	1,029,408	15	7	0	612,959	104,941
1/1/2016	Experience	3,400,714	15	8	0	2,239,774	345,403
1/1/2017	Experience	2,378,406	15	9	0	1,706,295	240,705
1/1/2018	Assumptions	373,744	15	10	0	288,583	37,693
1/1/2018	Experience	2,626,074	15	10	0	2,027,681	264,845
1/1/2019	Experience	3,101,670	15	11	0	2,552,888	311,752
1/1/2020	Assumptions	914,582	15	12	0	796,122	91,624
1/1/2020	Experience	1,806,290	15	12	0	1,572,337	180,956

I.B.E.W. Local 673 Pension Plan
EIN: 34-6661994/PN: 001
Attachment to 2023 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		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		

1/1/2021	Assumptions	9,724,272	15	13	0	8,893,884	971,083
1/1/2023	Experience	214,527	15	15	0	214,527	21,423

Total Charges: **39,700,349** **5,956,719**

Credits

1/1/2014	Experience	1,245,518	15	6	0	657,108	127,454
1/1/2016	Amendments	1,000,725	15	8	0	659,092	101,641
1/1/2016	Assumptions	604,812	15	8	0	398,341	61,430
1/1/2017	Assumptions	291,249	15	9	0	208,943	29,476
1/1/2019	Amendments	2,255,590	15	11	0	1,856,504	226,712
1/1/2019	Assumptions	278,694	15	11	0	229,383	28,012
1/1/2020	Amendments	1,303,156	15	12	0	1,134,368	130,552
1/1/2021	Experience	1,444,050	15	13	0	1,320,739	144,205
1/1/2022	Assumptions	762,896	15	14	0	731,348	76,184
1/1/2022	Experience	3,203,972	15	14	0	3,071,479	319,954

Total Credits: **10,267,305** **1,245,620**

Net Charges: **29,433,044** **4,711,099**

Less Credit Balance: **8,451,520**

Less Reconciliation Balance: **0**

Unfunded Actuarial Liability: **20,981,524**

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2023 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 2024 PPA certification scheduled progress.

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

Assumed return on fund assets	9.77% for the 2023 plan year 6.50% thereafter
Future total hours worked	271,718 for the 2023 plan year 250,000 for the 2024 plan year and thereafter
Contribution rate increases	None
Plan changes	None

I.B.E.W. LOCAL 673 PENSION PLAN
EIN: 34-6661994/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F (CONT.)
STATEMENT BY ENROLLED ACTUARY

PYB	01/01/2023	01/01/2024	01/01/2025	01/01/2026	01/01/2027
PYE	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Market Value at beg. of yr.	82,005,643	83,843,062	82,648,195	81,277,248	79,691,573
Contributions	2,552,069	2,195,572	2,195,572	2,195,572	2,195,572
Administrative expenses	(303,450)	(215,873)	(221,270)	(226,802)	(232,472)
Benefit payments	(8,137,983)	(8,415,425)	(8,505,349)	(8,621,485)	(8,648,416)
Investment earnings	7,726,783	5,240,859	5,160,100	5,067,040	4,962,917
Market Value at end of yr.	83,843,062	82,648,195	81,277,248	79,691,573	77,969,175

PYB	01/01/2028	01/01/2029	01/01/2030	01/01/2031	01/01/2032
PYE	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Market Value at beg. of yr.	77,969,175	76,137,497	74,286,808	72,378,475	70,352,978
Contributions	2,195,572	2,195,572	2,195,572	2,195,572	2,195,572
Administrative expenses	(238,283)	(244,240)	(250,346)	(261,059)	(267,586)
Benefit payments	(8,640,018)	(8,537,169)	(8,470,389)	(8,453,025)	(8,398,482)
Investment earnings	4,851,051	4,735,147	4,616,831	4,493,016	4,362,926
Market Value at end of yr.	76,137,497	74,286,808	72,378,475	70,352,978	68,245,409

PYB	01/01/2033	01/01/2034	01/01/2035	01/01/2036	01/01/2037
PYE	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037
Market Value at beg. of yr.	68,245,409	66,290,078	64,483,024	62,820,302	61,298,015
Contributions	2,195,572	2,195,572	2,195,572	2,195,572	2,195,572
Administrative expenses	(274,275)	(281,132)	(288,160)	(295,364)	(302,749)
Benefit payments	(8,111,673)	(7,838,117)	(7,577,545)	(7,329,659)	(7,094,151)
Investment earnings	4,235,045	4,116,623	4,007,412	3,907,165	3,815,638
Market Value at end of yr.	66,290,078	64,483,024	62,820,302	61,298,015	59,912,326

PYB	01/01/2038	01/01/2039	01/01/2040	01/01/2041	01/01/2042
PYE	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
Market Value at beg. of yr.	59,912,326	58,659,472	57,535,788	56,537,725	55,661,868
Contributions	2,195,572	2,195,572	2,195,572	2,195,572	2,195,572
Administrative expenses	(310,317)	(318,075)	(326,027)	(334,178)	(342,532)
Benefit payments	(6,870,700)	(6,658,974)	(6,458,622)	(6,269,289)	(6,090,617)
Investment earnings	3,732,592	3,657,793	3,591,015	3,532,037	3,480,651
Market Value at end of yr.	58,659,472	57,535,788	56,537,725	55,661,868	54,904,942

Federal Statements

I B E W LOCAL 673 PENSION PLAN

Plan: 001

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
X	FEDERATED TREASURY 0	Face value	\$ 284,570	\$ 284,570
X	FIFTH THIRD CASH	Face value	3	3
X	FEDERATED TREASURY 0	Face value	58,289	58,289
X	FEDERATED TREASURY 0	Face value	2,390,904	2,390,904
X	CASH-CHARLES SCHWAB	Face value	17	17
X	TD BANK NA	Face value	72	72
X	SCHWAB TREAS OBLIG	Face value	33,277	33,277
X	FEDERATED TREASURY 0	Face value	39,444	39,444
X	FEDERATED TREASURY 0	Face value	448	448
X	US TREAS NOTE	587000-1.62% 5/15/31	467,192	503,511
X	US TREAS NOTE	518000-3.12% 8/31/29	497,527	497,503
X	US TREAS NOTE	210000-3.37% 5/15/33	185,604	201,535
X	US TREAS NOTE	488000-3.75% 5/31/30	455,746	483,671
X	US TREAS BOND	100000-4.0% 11/15/52	105,902	98,664
X	US TREAS BOND	50000-4.00% 11/15/42	51,557	48,592
X	US TREAS BOND	65000-3.625% 5/15/53	61,034	60,094
X	US TREAS NOTE	55000-2.875% 5/15/32	53,288	50,965
X	US TREAS BOND	60000-2.25% 2/15/52	50,616	41,592
X	US TREAS NOTE	175000-3.25% 6/30/29	162,105	169,375
X	US TREAS NOTE	35000-3.25% 6/30/27	33,538	34,203
X	US TREAS NOTE	170000-3.50% 1/31/30	163,223	166,262
X	US TREAS NOTE	135000-3.50% 2/15/33	134,378	130,914
X	US TREAS NOTE	160000-4.62% 9/30/30	161,822	166,787
X	US TREAS NOTE	175000-2.87% 8/15/28	166,190	167,473
X	AMERICREDIT AUTO REC	25000-zero 8/18/27	24,996	23,177
X	AMERICREDIT AUTOMOB	20755-2.99% 6/18/25	21,977	20,724
X	AMERICREDIT AUTOMOB	26277-.76% 12/18/25	24,393	26,037
X	CARMAX AUTO OWNER	50000-8.08% 4/16/29	53,434	52,103
X	FORD CR AUTO OWNER	48483-1.29% 6/15/26	45,612	47,181
X	SANTANDER DRIVE AUTO	21414-1.13% 11/16/26	21,244	20,868
X	SANTANDER DRIVE AUTO	40000-1.33% 9/15/27	37,811	38,214
X	WORLD OMNI AUTO RECE	70000-2.55% 9/15/28	69,065	65,815
X	ACUITY BRANDS LIGHTI	40000-2.15% 12/15/30	38,082	33,218
X	ASSURANT INC SR NT	45000-2.65% 1/15/32	43,137	36,337
X	BANK AMER CORP MTN	32000-5.875% 2/07/42	43,216	34,489
X	BURLINGTON NORTHN SA	30000-4.15% 4/01/45	34,033	26,631
X	CVS HEALTH CORP SR N	35000-5.05% 3/25/48	42,506	32,736
X	CARE CAP PPTYS LP	30000-5.125% 8/15/26	32,934	29,462
X	CENTRAL GARDEN & PET	39000-5.125% 2/01/28	40,528	37,892
X	CHENIERE ENERGY PART	40000-4.50% 10/01/29	41,712	38,259
X	COMCAST CORP NEW SR	27000-4.70% 10/15/48	32,859	25,808
X	DUKE ENERGY CAROLINA	40000-3.75% 6/01/45	42,731	32,020
X	FIRST HORIZON NATL C	35000-4.00% 5/26/25	35,947	33,850
X	FREEMPORT MCMORAN INC	40000-5.0% 9/01/27	41,489	39,498
X	FULLER H B CO	40000-4.00% 2/15/27	39,283	38,362
X	JP MORGAN CHASE & CO	45000-var 4/22/52	32,584	33,612
X	MCDONALDS CORP MTN	33000-4.45% 9/01/48	38,039	30,613
X	MERITAGE HOMES CORP	21000-6.0% 6/01/25	22,539	20,944
X	MURPHY OIL CORP	35000-5.625% 5/01/27	8,209	36,637
X	MURPHY OIL USA INC	35000-5.625% 5/01/27	36,637	34,695
X	NETFLIX INC	35000-5.87% 11/15/28	35,802	36,847
X	NEXTERA ENERGY CAP H	40000-VAR% 12/01/77	41,662	34,496
X	OAKTREE SPECIALTY LE	30000-2.7% 1/15/27	39,336	26,816

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

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
X	OSHKOSH CORP	40000-3.10% 3/01/30	\$ 40,413	\$ 35,955
X	PENSKE AUTOMOTIVE GR	35000-3.5% 9/01/25	34,858	33,956
X	PIIONEER NAT RES CO	20000-5.1% 3/29/26	19,990	20,146
X	PLAINS ALL AMERN PIP	40000-3.55% 12/15/29	40,563	36,827
X	QORVO INC	40000-4.375%10/15/29	42,111	37,950
X	QUANTA SVCS INC	45000-2.35% 1/15/32	42,538	37,238
X	SCHWAB CHARLES CORP	40000-VAR% Perpetual	39,808	35,259
X	SERVICE CORP INTL	35000-5.125% 6/01/29	37,037	34,300
X	SILGAN HLDGS INC	40000-4.125% 2/01/28	39,843	38,202
X	SOUTHERN CO JR SB GL	40000-VAR% 9/15/51	38,328	36,420
X	SUNOCO LP/SUNOCO FIN	40000-4.5% 5/15/29	37,279	37,157
X	SYSCO CORP	40000-3.3% 2/15/50	38,135	29,337
X	T MOBILE USA INC	50000-3.375% 4/15/29	48,956	46,455
X	UNITED RENTALS NORTH	35000-4.875% 1/15/28	33,331	34,168
X	WESTERN MIDSTREAM	30000-6.35% 1/15/29	29,972	31,332
X	VERISIGN INC	35000-5.25% 4/01/25	37,998	35,013
X	FR SD8122	53493.18-2.5%1/01/51	54,725	45,743
X	FR SD8128	92062.32-2.0%2/01/51	91,423	75,591
X	FR SD 8206	131339.13-3%4/01/52	132,223	116,201
X	FR SD8214	118107.66-3.5%5/1/52	113,887	108,365
X	FR S08288	89713.49-5% 1/1/53	88,294	88,788
X	FN MA3685	50176.97-3% 4/01/49	52,917	44,992
X	FN MA3744	10966.73-3% 7/01/49	14,071	9,835
X	FN MA4120	147040.47-2.5%9/1/50	148,318	125,986
X	FN MA4625	73543.95-3.5% 6/1/52	68,072	67,482
X	FN MA4655	101589.91-4% 7/01/52	100,077	96,155
X	FN MA4805	131163.04-4.5% 11/52	129,441	127,184
X	FN MA4916	57272.82-4.0% 2/1/53	54,485	54,163
X	BOYD WATTERSON GSA F	10000-LIMITED PTRSHP	1,115,429	1,115,429
X	BOYD WATTERSON STATE	13000-LIMITED PTRSHP	1,167,497	1,167,497
X	INDURE BUILD TO CORE	383.77-LIMITED LIAB	997,056	908,467
X	NORTHERN LITS FD TR	453491.18-MUTUAL FD	4,473,503	4,426,074
X	AXONIC STRATEGIC INC	290761.765-MUTUAL FD	2,569,603	2,558,704
X	BARID CORE PLUS BOND	361814.612-MUTUAL FD	3,485,323	3,679,655
X	BRAMSHILL MULTI-STRA	612436.529-MUTUAL FD	3,827,791	3,937,967
X	HOLBROOK INCOME I	432784.912-MUTUAL FD	4,188,625	4,172,047
X	HOLBROOK STRUCT INC	73018.891-MUTUAL FD	712,706	712,664
X	INVESCO ROCHESTER	449560.916-MUTUAL FD	2,856,429	3,097,475
X	PIIONEER MULTI-ASSET	436077.723-MUTUAL FD	4,188,017	4,199,428
X	REGAN TOTAL RETURN I	294275.190-MUTUAL FD	2,735,982	2,733,817
X	RIVERPARK STRAT INC	328703.452-MUTUAL FD	2,833,773	2,831,090
X	ADMIRAL GROUP PLC AD	1616-COMMON STOCK	39,190	55,293
X	ALCON INC	1154-COMMON STOCK	74,256	90,150
X	ALPHABET INC CAP CLA	1999-COMMON STOCK	192,504	279,240
X	AMAZON COMM INC	2839-COMMON STOCK	308,285	431,358
X	APPLIED MATLS INC	816-COMMON STOCK	88,026	132,249
X	ASTRAZENECA PLC	3088-COMMON STOCK	218,057	207,977
X	BAE SYSTEMS PLC ADR	829-COMMON STOCK	32,876	46,943
X	BIOMARIN PHARM INC	1489-COMMON STOCK	124,648	143,569
X	BOSTON SCIENTIFIC CO	915-COMMON STOCK	35,935	52,896
X	CANADIAN NATIONAL RA	389-COMMON STOCK	43,843	48,870
X	CBOE GLOBAL MARKETS,	493-COMMON STOCK	56,625	88,030

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

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
X	CELLNEX TELECOM SA	5317-COMMON STOCK	\$ 107,424	\$ 104,724
X	COCA COLA CO	3996-COMMON STOCK	178,346	235,484
X	CONSTELLATION BRANDS	670-COMMON STOCK	143,368	161,973
X	COPART INC	1030-COMMON STOCK	21,203	50,470
X	CSX CORP	1550-COMMON STOCK	45,048	53,739
X	CVS HEALTH CORP	973-COMMON STOCK	91,143	76,828
X	DEUTSCHE BOERSE AG	3714-COMMON STOCK	64,248	78,516
X	ELECTRONIC ARTS	1617-COMMON STOCK	160,192	221,222
X	EQUINIX INC	146-COMMON STOCK	86,710	117,587
X	EVERGY INC	2702-COMMON STOCK	146,434	141,044
X	FMC CORP	2679-COMMON STOCK	254,222	168,911
X	HDFC BANK LTD ADR	1350-COMMON STOCK	85,496	90,599
X	HEINEKEN NV ADR	2410-COMMON STOCK	119,299	122,382
X	HUMANA INC	218-COMMON STOCK	103,846	99,803
X	IDEXX LABS INC	212-COMMON STOCK	101,421	117,671
X	INTERCONTINENTAL EXC	1109-COMMON STOCK	106,090	142,429
X	INTUIT	164-COMON STOCK	64,124	102,505
X	INTUITIVE SURGICAL I	279-COMMON STOCK	46,110	94,123
X	JOHNSON & JOHNSON	1706-COMMON STOCK	239,196	267,398
X	JP MORGAN CHASE	440-COMMON STOCK	56,982	74,844
X	L3HARRIS TECHNOLOGIE	1269-COMMON STOCK	260,422	267,277
X	MASCO CORP	1642-COMMON STOCK	82,849	109,981
X	MASTERCARD INC	731-COMMON STOCK	126,738	311,779
X	MEDTRONIC PLC	1092-COMMON STOCK	113,076	89,959
X	MERCADOLIBRE INC	37-COMMON STOCK	31,766	58,147
X	META PLATFORMS INC C	995-COMMON STOCK	222,441	352,190
X	MICRON TECHNOLOGY	3033-COMMON STOCK	186,341	258,836
X	MICROSOFT CORP	588-COMMON STOCK	87,632	221,112
X	MONDELEZ INTL INC CL	2033-COMMON STOCK	99,358	147,250
X	MOODYS CORP	535-COMMON STOCK	123,680	208,950
X	NESTLE SA ADR	1459-COMMON STOCK	177,125	169,034
X	NIKE INC	1543-COMMON STOCK	175,540	167,524
X	NORFOLK SOUTHN CORP	230-COMMON STOCK	51,865	54,367
X	NORTHROP GRUMMAN COR	312-COMMON STOCK	140,780	146,060
X	NOVARTIS A G	691-COMMON STOCK	50,805	69,770
X	RENTOKIL INITIAL PLC	1585-COMMON STOCK	63,443	45,347
X	SALESFORCE.COM INC	650-COMMON STOCK	133,873	171,041
X	SBA COMMUNICATIONS C	513-COMMON STOCK	109,478	130,143
X	SERVICENOW INC	257-COMMON STOCK	80,114	181,568
X	SONY CORP ADR	1031-COMMON STOCK	106,554	97,625
X	S&P GLOBAL INC	349-COMMON STOCK	91,900	153,741
X	TAIWAN SEMICONDUCTOR	1553-COMMON STOCK	174,485	161,512
X	THERMO FISHER SCIENT	215-COMMON STOCK	46,985	114,120
X	UNILEVER PLC	2363-COMMON STOCK	105,232	114,558
X	UNION PAC CORP	197-COMMON STOCK	38,637	48,387
X	UNITEDHEALTH GROUP I	173-COMMON STOCK	67,047	91,079
X	VERTEX PHARMACEUTICA	203-COMMON STOCK	42,012	82,599
X	VISA INC CL A	1074-COMMON STOCK	134,221	279,616
X	ADVANTAGE SOLUTIONS	15070-COMMON STOCK	42,178	54,553
X	ALIGHT INC	23901-COMMON STOCK	219,832	203,876
X	ALPINE INCOME PPTY T	7536-COMMON STOCK	131,229	127,434
X	AMERICAN VANGUARD	5720-COMMON STOCK	58,645	62,748

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

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
X	API GROUP CORP	7071-COMMON STOCK	\$ 105,860	\$ 244,657
X	AUGMEDIX INC	4780-COMMON STOCK	21,264	27,963
X	ARCOSA INC.	1227-COMMON STOCK	45,198	101,399
X	ATLANTA BRAVES HLDGS	2990-COMMON STOCK	66,942	118,344
X	ARAMARK	3910-COMMON STOCK	108,064	109,871
X	CANNAE HLDGS INC	7870-COMMON STOCK	205,471	153,544
X	CAVCO INDUSTRIES INC	160-COMMON STOCK	42,100	55,459
X	CHARLES RIVER LABORA	395-COMMON STOCK	77,823	93,378
X	CHESAPEAKE ENERGY	1970-COMMON STOCK	161,982	151,572
X	CHUYS HLDGS INC	1430-COMMON STOCK	47,657	54,669
X	CONCENTRIX CORP	638-COMMON STOCK	54,564	62,658
X	CONSENSUS CLOUD SOLU	1-COMMON STOCK	48	26
X	CRANE CO NEW	1844-COMMON STOCK	142,766	217,850
X	CRANE NXT CO	5016-COMMON STOCK	228,149	285,260
X	CTO RLTY GROWTH INC	7040-COMMON STOCK	123,683	122,003
X	DIEBOLD NIXDORF INC	1573-COMMON STOCK	32,377	45,538
X	DISTRIBUTION SOLUTIO	3356-COMMON STOCK	74,269	105,915
X	DT MIDSTREAM INC	4877-COMMON STOCK	218,740	267,260
X	ENCOMPASS HEALTH	500-COMMON STOCK	25,696	33,360
X	ENOVIS CORPORATION	1723-COMMON STOCK	121,200	96,522
X	ESAB CORPORATION	1043-COMMON STOCK	45,526	90,345
X	F&G ANNUITIES AND LI	4585-COMMON STOCK	91,386	210,910
X	FEDERAL AGRIC MTG CO	999-COMMON STOCK	106,144	191,029
X	FIRST INTERNET BANCO	3150-COMMON STOCK	59,998	76,199
X	FORTUNE BRANDS INNOV	3224-COMMON STOCK	187,058	245,475
X	GAMING & LEISURE PPT	1799-COMMON STOCK	73,278	88,781
X	GOLDEN ENTMT INC	2786-COMMON STOCK	111,134	111,245
X	GORMANN RUPP CO	2440-COMMON STOCK	60,075	86,693
X	HELIX ENERGY SOL	6257-COMMON STOCK	62,736	64,322
X	HOOKE FURNISHINGS C	1582-COMMON STOCK	23,416	41,259
X	HOULIHAN LOKEY INC C	835-COMMON STOCK	70,341	100,125
X	HOWARD HUGHES CORP	2100-COMMON STOCK	144,154	179,655
X	IAC INC	2668-COMMON STOCK	156,081	139,750
X	JACKSON FINL INC	2949-COMMON STOCK	82,149	150,989
X	JOHN BEAN TECHNOLOGI	550-COMMON STOCK	53,597	54,698
X	KELLANOVA	2730-COMMON STOCK	156,424	152,634
X	KNIFE RIV HLDG CO	667-COMMON STOCK	7,289	44,142
X	KONTOOR BRANDS INC	674-COMMON STOCK	17,795	42,071
X	KYNDRYL HLDGS INC	10025-COMMON STOCK	139,811	208,320
X	LIBERTY LATIN AMER	5540-COMMON STOCK	49,699	40,664
X	LIBERTY MEDIA CORP D	5474-COMMON STOCK	130,721	157,542
X	LIONS GATE ENTERTAIN	14010-COMMON STOCK	103,715	142,762
X	MADISON SQUARE GRDN	1450-COMMON STOCK	37,458	34,302
X	MASTERBRAND INC	16415-COMMON STOCK	134,129	243,763
X	MAYVILLE INGR CO	4457-COMMON STOCK	59,713	64,270
X	MDU RES GROUP INC	14430-COMMON STOCK	329,598	285,714
X	MONRO, INC	1320-COMMON STOCK	43,874	38,729
X	NATIONAL CINEMEDIA	7690-COMMON STOCK	33,635	31,837
X	NATIONAL FUEL GAS CO	380-COMMON STOCK	2,063	19,065
X	NCR ATLEOS CORP	1955-COMMON STOCK		47,487
X	NCR VOYIX XORP	8060-COMMON STOCK	180,804	136,295
X	NOMAD HLDGS LTD	7815-COMMON STOCK	130,613	132,464

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

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
X	NORTHRIM BANCORP	1157-COMMON STOCK	\$ 51,622	\$ 66,192
X	ORION GROUP HOLDINGS	798-COMMON STOCK	3,853	3,942
X	PAYSAFE LIMITED SHS	7357-COMMON STOCK	87,623	94,096
X	PENNANT GROUP INC	4328-COMMON STOCK	56,000	60,246
X	PERELLA WEINBERG PAR	5349-COMMON STOCK	68,989	65,418
X	PHINIA INC	3370-COMMON STOCK	106,641	102,077
X	PLAYAGS INC	16430-COMMON STOCK	102,763	138,505
X	POSTAL RLTY TR INC	2440-COMMON STOCK	32,272	35,526
X	POTLATCHDELTIC CORP	2885-COMMON STOCK	125,198	141,654
X	PRIMO WATER CORP	9930-COMMON STOCK	130,274	149,447
X	RAYMOND JAMES FINL	940-COMMON STOCK	82,045	104,810
X	RB GLOBAL INC	1640-COMMON STOCK	92,522	109,700
X	RGC RES INC	2430-COMMON STOCK	49,566	49,426
X	SCHEIN HENRY INC	1843-COMMON STOCK	116,579	139,534
X	SPECTRUM BRANDS HLDG	730-COMMON STOCK	53,521	58,232
X	TRAVEL PLUS LEISURE	1609-COMMON STOCK	57,669	62,896
X	UGI CORP NEW	1520-COMMON STOCK	36,737	37,392
X	UNIVERSAL ELECTRONIC	3957-COMMON STOCK	37,969	37,156
X	V2X INC	4199-COMMON STOCK	155,720	195,002
X	VESTIS CORP	7720-COMMON STOCK	127,784	163,201
X	VITESSE ENERGY INC	2069-COMMON STOCK	48,979	45,290
X	VISTRA CORP	4660-COMMON STOCK	101,134	179,503
X	VONTIER CORP	5510-COMMON STOCK	159,780	190,371
X	VOYA FINL INC	454-COMMON STOCK	21,474	33,124
X	WK KELLOGG CO	5722-COMMON STOCK	66,486	75,187
X	WYNDHAM HOTELS & RES	1156-COMMON STOCK	64,062	92,954
X	XPO INC	470-COMMON STOCK	24,248	41,167
X	ABBOTT LABS	2925-COMMON STOCK	350,224	321,955
X	ANALOG DEVICES INC	1377-COMMON STOCK	163,235	273,417
X	ARCHER DANIELS MIDLA	1916-COMMON STOCK	91,339	138,374
X	BANK AMER CORP	10099-COMMON STOCK	281,864	340,033
X	BAXTER INTL INC	1642-COMMON STOCK	111,225	63,480
X	BP PLC ADR	6628-COMMON STOCK	219,388	234,631
X	BRISTOL MYERS SQUIBB	4922-COMMON STOCK	266,261	252,548
X	BRITISH AMERICAN TOB	6208-COMMON STOCK	241,181	181,832
X	BROADCOM INC	488-COMMON STOCK	308,123	544,730
X	BROADRIDGE FINANCIAL	558-COMMON STOCK	84,594	114,809
X	CANADIAN NAT RES LTD	2771-COMMON STOCK	173,222	181,556
X	CATERPILLAR INC.	1329-COMMON STOCK	223,403	392,945
X	CENOVUS ENERGY INC	4940-COMMON STOCK	86,971	82,251
X	CHEVRON CORP	2873-COMMON STOCK	486,161	428,537
X	CISCO SYSTEMS INC.	8418-COMMON STOCK	291,969	425,277
X	CITIGROUP INC	5263-COMMON STOCK	312,306	270,729
X	COCA COLA EUROPACIF	1202-COMMON STOCK	70,559	80,221
X	COGNIZANT TECHNOLOGY	1239-COMMON STOCK	75,534	93,582
X	COLGATE PALMOLIVE CO	2655-COMMON STOCK	188,928	211,630
X	COMCAST CORP CL A	9647-COMMON STOCK	378,330	423,021
X	CONOCOPHILLIPS	2367-COMMON STOCK	245,219	274,738
X	CORINING INC	2172-COMMON STOCK	75,705	66,137
X	CRH PLC	2738-COMMON STOCK	92,645	189,360
X	CUMMINS INC	585-COMMON STOCK	90,768	140,148
X	CVS HEALTH CORP	1955-COMMON STOCK	148,430	154,367

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

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
X	DEVON ENERGY CORP	1917-COMMON STOCK	\$ 113,930	\$ 86,840
X	DOW INC	1974-COMMON STOCK	120,311	108,254
X	EBAY INC	1818-COMMON STOCK	95,570	79,301
X	EMERSON ELEC CO	2085-COMMON STOCK	133,103	202,933
X	ENI S P A ADR	4434-COMMON STOCK	133,080	150,800
X	EOG RES INC	1345-COMMON STOCK	167,712	162,678
X	EQUINOR ASA	5695-COMMON STOCK	164,173	180,190
X	EXXON MOBIL CORP	4044-COMMON STOCK	462,124	404,319
X	FEDEX CORP	493-COMMON STOCK	114,534	124,714
X	FIFTH THIRD BANCORP	3253-COMMON STOCK	77,905	112,196
X	FOMENTO ECONOMICO	849-COMMON STOCK	79,701	110,667
X	GENERAL DYNAMICS COR	845-COMMON STOCK	148,438	219,421
X	GENERAL MLS INC	1946-COMMON STOCK	115,200	126,762
X	GENUINE PARTS CO	595-COMMON STOCK	60,497	82,408
X	GILEAD SCIENCES INC	3270-COMMON STOCK	219,027	264,903
X	HALLIBURTON CO	2269-COMMON STOCK	74,571	82,024
X	HOME DEPOT INC.	1843-COMMON STOCK	318,339	638,692
X	HONDA MOTOR CO LTD A	6013-COMMON STOCK	168,019	185,862
X	HONEYWELL INTL INC	1589-COMMON STOCK	222,222	333,229
X	IMPERIAL OIL LTD	1469-COMMON STOCK	78,323	84,012
X	INFOSYS LTD	8080-COMMON STOCK	140,160	148,510
X	INTL BUS MACHS	1484-COMMON STOCK	194,406	242,708
X	INTL FLAVORS & FRAGR	1046-COMMON STOCK	138,194	84,695
X	JPMORGAN CHASE & CO	4914-COMMON STOCK	378,795	835,871
X	JOHNSON & JOHNSON	4120-COMMON STOCK	485,993	645,769
X	KRAFT HEINZ CO	2456-COMMON STOCK	95,966	90,823
X	L3HARRIS TECHNOLOGIE	681-COMMON STOCK	142,165	143,432
X	LOCKHEED MARTIN CORP	662-COMMON STOCK	157,082	300,045
X	MAGNA INTL INC	1443-COMMON STOCK	74,725	85,252
X	MARATHON PETROLEUM	1316-COMMON STOCK	127,277	195,242
X	MEDTRONIC PLC	2848-COMMON STOCK	295,454	234,618
X	MERCK & CO INC	4978-COMMON STOCK	297,418	542,702
X	MICROCHIP TECHNOLOGY	1566-COMMON STOCK	108,429	141,222
X	NETAPP INC	1062-COMMON STOCK	77,382	93,626
X	NORFOLK SOUTHN CORP	605-COMMON STOCK	150,135	143,010
X	NOVARTIS A G	4620-COMMON STOCK	380,824	466,481
X	NUTRIEN LTD	1686-COMMON STOCK	160,585	94,972
X	NXP SEMICONDUCTORS	571-COMMON STOCK	98,384	131,147
X	PFIZER INC	8705-COMMON STOCK	453,521	250,617
X	PHILLIPS 66 COM	947-COMMON STOCK	99,645	126,084
X	PPG INDS INC	686-COMMON STOCK	92,102	102,591
X	PT TELEKOMUNIKASI IN	3706-COMMON STOCK	90,163	95,467
X	QUALCOMM INC	2506-COMMON STOCK	237,247	362,443
X	REGIONS FINL CORP	4354-COMMON STOCK	89,086	84,381
X	RTX CORPORATION	2364-COMMON STOCK	234,877	198,907
X	SANOFI	5735-COMMON STOCK	290,826	285,202
X	SANDOZ GROUP AG SPON	924-COMMON STOCK	21,436	29,708
X	SCHLUMBERGER LTD	2591-COMMON STOCK	129,160	134,836
X	SHELL PLC	5556-COMMON STOCK	317,494	365,585
X	STELLANTIS NV SHS	6176-COMMON STOCK	110,124	144,024
X	SUNCOR ENERGY INC	3830-COMMON STOCK	124,444	122,713
X	SYSCO CORP	1176-COMMON STOCK	91,823	86,001

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

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
X	TAKEDA PHARMACEUTICA	9670-COMMON STOCK	\$ 167,130	\$ 137,991
X	TE CONNECTIVITY	914-COMMON STOCK	114,865	128,417
X	TEXAS INSTRS INC	1652-COMMON STOCK	291,702	281,600
X	TOTALENERGIES SE	4725-COMMON STOCK	246,369	318,371
X	TRAVELERS COS INC	846-COMMON STOCK	117,174	161,155
X	TRUIST FINL CORP	2969-COMMON STOCK	97,062	109,615
X	TYSON FOODS INC	1416-COMMON STOCK	100,701	76,110
X	UNILEVER PLC ADR	5938-COMMON STOCK	274,195	287,874
X	UNION PAC CORP	1538-COMMON STOCK	191,687	377,764
X	UNITED PARCEL SVC IN	1569-COMMON STOCK	299,472	246,694
X	US BANCORP DEL	4522-COMMON STOCK	189,753	195,712
X	VALE SA ADR	8568-COMMON STOCK	131,039	135,888
X	VALERO ENERGY	698-COMMON STOCK	94,273	90,740
X	WELLS FARGO & CO	5519-COMMON STOCK	213,248	271,645
X	WOODSIDE ENERGY GROU	4397-COMMON STOCK	97,926	92,733
X	3M CO	1765-COMMON STOCK	266,207	192,950
X	IBEW/NECA STABLE VAL	5627 units-Collectiv	2,800,277	2,800,277

34-6661994

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

Progress Under Funding Improvement / Rehab Plan

Description

SEE ATTACHED SCHEDULE MB, 2023 ACTUARIAL CERTIFICATION UNDER THE PENSION PROTECTION ACT, PAGE 2 - CETIFICATION OF SCHEDULED PROGRESS.