



CWA/ITU Negotiated Pension Plan

Arthur DeIanni, Chairman • Theodore Rilea, Secretary
27 Roland Avenue, Suite 200, Mount Laurel, NJ 08054
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July 10, 2023

Submitted Electronically through PBGC Filing Portal

Pension Benefit Guaranty Corporation
445 12th Street SW
Washington, DC 20024-2101

Dear Sir or Madam,


Pursuant to Pension Benefit Guaranty Corporation's ("PBGC") Final Rule, 29 C.F.R. § 4262, issued under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended, the Board of Trustees of the CWA/ITU Negotiated Pension Plan ("Plan") submits this Application, and its accompanying Exhibits, to PBGC for approval of Special Financial Assistance.

The Plan's identifying information, the filer name and contact information and the total amount of Special Financial Assistance requested is included within Attachment A to this cover letter.

Sincerely,

The CWA/ITU Negotiated Pension Plan by their duly authorized Trustees:

Authorized Trustee

By: 
Arthur DeIanni, Chairman

Authorized Trustee

By: 
Daniel Farberman, Trustee



ATTACHMENT A

Plan Identifying Information

- 1) **Name of Plan:** CWA/ITU Negotiated Pension Plan
- 2) **Employer Identification Number:** 13-6212879
- 3) **Three-digit Plan Number:** 001
- 4) **Notice of Filer Name:** Christian Benjaminson, FSA, EA, MAAA
Enrolled Actuary No.: 23-07015
Cheiron
701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456, ext. 1002
cbenjaminson@cheiron.us
- 5) **Role of Filer:** Plan Actuary
- 6) **Total Amount of SFA Requested:** \$526,556,319



CWA/ITU Negotiated Pension Plan

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SPECIAL FINANCIAL ASSISTANCE APPLICATION


CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001
SFA Checklist Item #21
Section D -- Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's Final Rule, 29 CFR Parts 4000 and 4262 promulgated in accordance with Sections 4000 and 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 8, 2022, the Board of Trustees of the CWA/ITU Negotiated Pension Plan (the "Plan"), through their duly authorized trustees, submits this Application, and the accompanying exhibits, to the PBGC for approval of special financial assistance.

Authorized Trustee


Arthur DeIanni, Chairman
July 10, 2023

Authorized Trustee


Daniel Farberman, Trustees
July 10, 2023

SFA Application for the CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001

SFA Checklist #22a
Section D, Item (1)

For a plan that is not a MPRA plan, does the application include an optional cover letter?

Yes, the cover letter was uploaded to the e-Filing Portal as Document Type “Financial Assistance Request Letter”.

SFA Application for the CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001

SFA Checklist #23
Section D, Item (2)

Does the application include the name, address, email and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?

Plan Sponsor Information

Name: Board of Trustees of the CWA/ITU Negotiated Pension Plan
Address: 27 Roland Avenue, Ste. 200
Mount Laurel, New Jersey 08054
Email: NPP@fmvaccaro.com
Telephone #: (833) 776-0731

Plan's Authorized Representatives:

Actuary: Christian Benjaminson, Enrolled Actuary, Cheiron
Enrolled Actuary No.: 23-07015
701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456, ext. 1002
cbenjaminson@cheiron.us

Attorney: Kyle Flaherty
FisherBroyles LLP
445 Park Avenue, 9th Floor
New York, NY 10022
(201) 704-8739
kyle.flaherty@fisherbroyles.com

SFA Application for the CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001

SFA Checklist #24

Section D, Item (3) – Eligibility

Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?

The Plan meets the eligibility requirements under 29 C.F.R. § 4262.3(a)(1) as the Plan has been certified in Critical and Declining status within the meaning of Section 305(b)(6) of ERISA every year since January 1, 2015. Please refer to the annual zone certification provided in the submission.

SFA Application for the CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001

SFA Checklist #26

Section D, Item (5) – Narrative Description of Future Contributions and Withdrawal Liability Collections

Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the SFA amount as shown in Section C, Item (4)?

In accordance with Regulation §4262.8(a)(9), below we provide a detailed narrative of the industry covered by the Plan as well as a description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the SFA amount.

Narrative on Industry

The Plan was created in 1966 by the International Typographical Union (“ITU”) and various employers in the newspaper and commercial printing industries in the United States. Over the past two decades, the newspaper industry has experienced a precipitous decline in both the circulation of daily newspapers and in newspaper revenue. Whereas the estimated daily circulation of U.S. newspapers was approximately 55.8 million in 2000, that daily circulation figure dropped to 24.2 million by 2020. Grundy, Adam. “Service Annual Survey Shows Continuing Decline in Print Publishing Revenue.” *United States Census Bureau*, June 7, 2022, [census.gov/library/stories/2022/06/internet-crushes-traditional-media.html](https://www.census.gov/library/stories/2022/06/internet-crushes-traditional-media.html). Similarly, from 2002 to 2020, annual newspaper revenue dropped from \$46.2 billion in 2002 to \$22.1 billion in 2020. *Id.* And industry forecasting projects that annual newspaper revenue will decline to \$10.69 billion by 2030. “U.S. Newspaper Market Size, Share & Trends Analysis Report by Type (Digital, Print), by Revenue Generation (Circulation, Advertising, Others), by Region, and Segments Forecasts, 2022-2030.” *U.S. Newspaper Market*, 2022, www.researchandmarkets.com/r/lw9wrc. The commercial printing industry also has experienced significant declines in the past two decades, with estimated revenue from the periodical publishing sector dropping from \$40.2 billion in 2002 to \$23.9 billion in 2020. *Grundy, supra*. While the declines in the newspaper and commercial printing industries have been significant, there has been a simultaneous increase in revenue related to the digital consumption of news and other media; the rise in digital media, however, has not kept pace with the revenue losses that have been lost in the print media.

Since 2019, the Plan’s Board of Trustees, in consultation with the Plan’s professionals, and aware of the rapid changes in the newspaper and commercial printing businesses, projected that industry activity would decline by approximately 6% per year. These industry activity decline projections were based upon the significant technological changes in the industries and consumer behaviors and were supported by the Plan’s actual experience each year. More recently, based on even steeper anticipated declines in the newspaper and commercial printing industries, including expected partial and complete withdrawals by longstanding newspaper publishers, including Gannett, Inc., the New York Post and the Daily News, in January 2021 the Board projected annual industry declines of 15%, which, in fact, has been the Plan’s experience in the last three years.

SFA Application for the CWA/ITU Negotiated Pension Plan
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Assumed Future Contributions

Assumed Future Contributions = Assumed Future CBUs x Contribution Rates

CBUs for the Plan Year Ending December 31, 2022 were 336,235 shifts. Future CBUs are assumed to decline 6% per year through 2031 and 1% per year thereafter

Future Contribution Rates: the weighted-average contribution rate for 2022 was \$10.717 per shift. The Rehabilitation Plan does not require any contribution rate increases, therefore this rate is held constant through 2051.

Assumed Future Withdrawal Liability Payments

With respect to future withdrawal liability assessments by the Plan, we assume 81% collectability for employers that have already received assessments for partial or complete withdrawals from the Plan. We also assume 22.8% of the annual decline in CBUs will trigger future withdrawal liability, payable over 20-years, and that those future withdrawal liability assessments will be 81% collectible.

**SFA Application for the CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001**

SFA Checklist #27b

Section D, Item (6)(b) – Description of Assumption Changes

Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan’s non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA Assumptions?

See attached Exhibit I prepared by the Plan’s Actuary for a Description of Assumption Changes.

In addition, we have attached Exhibit II to provide information on the Plan’s Voluntary Correction Program (“VCP”) application submitted to the Internal Revenue Service April 2023 to correct a significant operational failure with respect to suspension of benefits notices and actuarial adjustments for late retirement benefit calculations.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

In accordance with §4262.4(e)(4), the CWA/ITU Negotiated Pension Plan (the “Plan”) has determined that five (5) assumptions used in the January 1, 2020, PPA Zone Certification are no longer reasonable. Two of the five assumptions were changed in accordance with PBGC’s guidance on SFA assumptions, i.e., assumption change #2 and #3 are identified as “acceptable” in PBGC SFA 22-07, Section III. Other than these five assumptions, all other assumptions are the same as those used in the 2020 PPA Zone Certification. The assumption changes are as follows:

1. Administrative Expenses
2. Terminated Vested Participants Assumed Deceased (*PBGC SFA 22-07; Section III.F*)
3. New Entrant Profile (*PBGC SFA 22-07; Section III.D*)
4. Contribution Base Units & Active Participants
5. Withdrawal Liability Collectability

For each assumption change we have provided justification and support required under §4262.5(c)(1) and comment on applicability of PBGC’s guidelines under §4262.5(c)(2). Note, in the descriptions that follow, “Original Assumption” refers to the assumption used in the Plan’s January 1, 2020 PPA Zone Certification.

Administrative Expenses

- Original Assumption: \$2,465,159, payable at the beginning of the year for the plan year beginning January 1, 2019, growing annually with a 2% inflation rate.
- Original Assumption is no longer reasonable because it does not reflect recent Plan experience given that actual expenses have increased higher than expected over the past few years. In addition, the Original Assumption does not reflect the known increases in PBGC premiums and only projected administrative expenses for 8 years, which must now be extended through the SFA projection period, December 31, 2051.
- Changed Assumption: The administrative expenses for 2023 are assumed to be \$2,543,000 based on two components: (1) regular ongoing administrative expenses of \$2,407,170 and (2) one-time administrative expenses of \$135,830 related to the SFA application. The 2024 administrative expenses are assumed to be \$2,435,886. Expenses are assumed to be payable middle of year.

Further, expected variable administrative expenses (PBGC premiums and other administrative costs based on Plan headcount) were separately projected from fixed administrative expenses. 10% of Non-PBGC Premium related administrative expenses were assumed to be variable costs based on Plan headcount.

Fixed administrative expenses (costs other than PBGC premiums and variable administrative expenses) are assumed to increase by 2.50% per year. PBGC premiums and variable administrative expenses are also assumed to increase by 2.50% per year and

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the \$52 flat rate premium for the Plan Year ending December 31, 2031. Finally, the total annual administrative expense in each future plan year is limited to 9% of benefit payments in accordance with PBGC acceptable guidance.

- Reasonableness of Changed Assumption: The development of the 2023 and 2024 regular ongoing administrative expenses as shown in the table below.

PYE 12/31	Total Admin Expenses	PBGC Premiums	Net Admin Expenses
2020	\$ 2,619,287	\$ 789,810	\$ 1,829,477
2021	2,854,691	732,065	2,122,626
2022	2,467,154	772,960	1,694,194
2023 Expenses ¹	\$ 2,407,170	\$ 825,367	\$ 1,581,803
2024 Expenses ²	\$ 2,435,886	\$ 819,598	\$ 1,616,288

¹ Net Administrative Expenses are based on a review of the prior 3-year expenses with adjustments for the Plan’s new third-party administrator. PBGC premiums and variable administrative expenses are based on expected Plan headcounts multiplied by the 2023 premium rate and variable cost rate, respectively. 2023 expenses shown in the above exhibit do not reflect one-time administrative expenses of \$135,830 related to the SFA application.

² Net Administrative Expenses are assumed to increase 2.5%. PBGC premiums are based on expected Plan headcounts multiplied by the estimated 2024 premium rate (2023 rate increased with inflation). Variable administrative expenses are based on expected Plan headcounts multiplied by the estimated 2024 variable cost rate, (2023 rate increased with inflation).

Finally, the following points justify the assumed 2.5% inflation:

- Federal Reserve Bank of St. Louis, 5-Year, 5-Year Forward Inflation Expectation Rate [T5YIFR], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/T5YIFR>, June 14, 2023 is at 2.27%. The Plan’s expectation for administrative expense increases is higher than price inflation due to lags in wage increases and fee increases that have occurred with the recent sharp rise in inflation.
- The Plan’s investment consultant estimates current long run inflation expectations are approximately 2.5%, which is derived from an analysis of the current 2.51% yield spread between 10yr Treasury bonds (3.96%) and 10yr TIPS (1.45%). This also aligns with the 10, 20, and 30yr historical inflation rates of 2.6%, 2.5%, and 2.5%, respectively.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

- The historical CPI-U reported by the Bureau of Labor Statistics indicates that annual inflation has averaged approximately 3.1% from 1913 to 2022 (109 years). Over the past 50 years, the average has been closer to 4.0%.

Terminated Vested Participants Assumed Deceased (PBGC SFA 22-07; Section III.F and VI.C)

- Original Assumption: It is assumed that 90% of inactive participants past their required beginning date are either deceased or will not collect a benefit from this Plan.
- Original Assumption is no longer reasonable because on the basis of a recent death audit, the Plan confirmed that a significant number of terminated vested participants past their required beginning date are alive but have not yet commenced their pension from the Plan. Therefore, it is reasonable and appropriate to include their liability in the SFA application in accordance with PBGC SFA 22-07; Section III.F.
- Change Assumption: Terminated Vested Participants over age 85 as of 12/31/2022 are assumed to be deceased without a surviving spouse.
- Reasonableness of Changed Assumption: As required by PBGC SFA 22-07, Section III.F, the following information is being provided to support the reasonableness of this assumption change:
 - *A listing (including relevant data items such as current age or date of birth, gender, assumed payment age or date, benefit amount at assumed payment age or date, lump sum retroactive benefit payment as of SFA measurement date if applicable) of the participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of SFA (or for purposes of determining eligibility for SFA),*

See file “TVs Added – NPP.xls” uploaded with our submission. This table was developed through information recently obtained from both the PBGC’s death audit (results received 6/13/2023 and 6/30/2023) and the Pension Fund’s commercial locator service vendor, PBI Research Services and identifies 181 terminated vested participants younger than 85 (as of December 31, 2022) who have been confirmed to be alive but who have not yet commenced their pension from the Plan.

- *A description of the plan’s policies and procedures for locating missing participants as well as the specific efforts that the plan has made to locate such participants, and*

Missing Participants Policies and Procedures

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

As a national multiemployer pension plan with a significant decline in its contributing employer base over the past two decades, the Plan faces certain unique challenges in maintaining updated mailing addresses for its terminated vested participants. It is the Plan's policy and practice to make reasonable ongoing efforts during the course of each plan year to maintain valid addresses for its terminated vested participants and to locate missing participants. The Board of Trustees of the Plan has adopted and currently maintains the following Missing Participant Policy:

The Fund has an obligation to locate participants who are eligible for benefits from the Fund. When participants cannot be located, the Fund has an obligation to make an ongoing good faith effort to find the missing participant.

I. Returned Mail

- A. *If a check payable to a participant or beneficiary remains uncashed for sixty (60) days or upon receipt of correspondence that has been determined to be undeliverable to the addressee (whether by regular or certified mail), the following steps will be taken:*
1. *Check the Fund's records to verify the correspondence was addressed properly.*
 2. *Attempt to contact the participant by telephone or email, if available.*
 3. *Contact the Employer for an updated address.*
 4. *Contact the Local for an updated address.*
 5. *Use free search engines, public databases, or social media to locate an updated address or other information for the participant. These include, but are not limited to: Google, TruePeopleSearch.com, or PublicRecordsDirectory.com.*
- B. *If the steps listed in A. do not generate a current address for the participant, the following steps will be taken:*
1. *Contact any beneficiaries or relatives of the participant to request information regarding the participant.*
 2. *Use a paid location service to locate the participant or relatives of the participant. Paid location services include companies such as Lexis Nexis.*

Documentation of each step taken in A and B will be kept in the participant's electronic record.

II. Frequency and Timing of Search Efforts

- A. *The steps listed in the Returned Mail section should be completed beginning the year preceding the year in which the missing participant reaches normal retirement*

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

age and must continue annually until the participant is located or determined to be deceased.

- B. Not all steps must be completed at the same time, but documentation must demonstrate that all steps were taken in the year.*

III. Ongoing Maintenance

- A. To reduce the likelihood that a participant will become missing, the following steps will be taken:*
- 1. When speaking to a participant, always confirm the address on file is current and correct.*
 - 2. If a new address is provided, send an address change form to the new address for member completion.*
 - 3. Verify or request an email address and telephone number and update or record this information in the system.*
 - 4. Include reminders of the importance of notifying the Fund office of any change in contact information in newsletters, statements, and other correspondence.*

In order to carry out this policy on a regular basis, the Plan has developed the following procedures and specific efforts to implement this policy. Upon receipt of a mailpiece returned undelivered by the USPS, the address is marked as “Invalid” in the system. If the USPS has provided an updated address with the returned mailpiece, that updated address will be confirmed via telephone and then, upon such confirmation, will be updated in the system and the piece will be remailed. If the USPS does not provide an updated address with the returned mailpiece, the Plan will make a telephone call to the addressee to obtain an updated address. If the telephone call is unsuccessful, address searches are performed beginning with free services, such as [TruePeopleSearch.com](https://www.truepeoplesearch.com) and [FastPeopleSearch.com](https://www.fastpeoplesearch.com). If such free searches are unsuccessful, the Plan employs LexisNexis, a for-pay locator service, to assist the Plan in locating missing participants. The Plan began using LexisNexis in 2021. Prior to 2021, the Plan utilized the FastPeopleSearch.com and the National Change of Address (NCOA) database as free missing participant locator services. The Plan also utilized PBI Research Services and Retirement Clearinghouse, both of which are paid services, for additional missing participant location efforts.

Annually, the Plan uploads the entire population, including pensioners, terminated vested participants, and active participants, to the NCOA database for address updates. When a participant search identifies a new or different address for the participant, the Plan updates its records accordingly and the mailpiece is remailed along with an address change form. Where a participant search does not identify a new or different address for the participant, the Plan will keep the address marked

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

as “Invalid”. Invalid addresses are included with the Plan’s annual upload to the NCOA database.

- *Details of a recent death audit (performed not earlier than one year prior to the SFA measurement date) demonstrating that there is no readily available information indicating that any such participants are deceased as of the SFA measurement date.*

See the Plan’s Documentation of Death Audits in response to Section B, Item (9) which includes documentation of a recent death audit last processed on June 30, 2023. Further, the 181 participants being included in the determination of the amount of SFA were researched by both the Plan Administrator and the PBGC and confirmed there is no readily available information indicating that any such participants are deceased as of the SFA measurement date.

New Entrant Profile (PBGC SFA 22-07; Section III.D)

- Original Assumption: The benefits for new entrants (normal cost and projected benefit payments) follow a “stationary population” assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e. average age, service) of the current active membership.
- Original Assumption is no longer reasonable because it does not reflect recent Plan experience.
- Changed Assumption: New entrants are based on the distribution below, assuming 65% male and 35% female. The average contribution per person is \$2,188.

Age	Distribution	Service	Monthly Benefit *
23	11.7%	1.0	\$ 8.78
27	19.2%	1.0	10.75
32	14.0%	1.0	12.15
38	14.1%	1.2	13.28
42	10.4%	1.1	15.83
48	9.8%	1.4	10.43
53	10.2%	2.3	10.97
57	10.6%	3.8	11.91

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

- Reasonableness of Changed Assumption: Consistent with PBGC acceptable guidance, the new entrant profile is based on characteristics of actual new entrants and rehires within the

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

most recent five plan years preceding the Plan’s SFA measurement date (1,142 new hires; 424 rehires). This reflects all new entrants and rehires, not just those remaining in service. The supporting data is shown below.

New Hires

Age	PYE 2017	PYE 2018	PYE 2019	PYE 2020	PYE 2021	Total	Avg Age	Avg Svc	Avg Benefit
25	29	28	33	14	15	119	22.8	0.7	\$ 7.93
30	44	53	50	45	12	204	27.5	0.7	10.26
35	27	38	37	27	14	143	32.4	0.8	11.05
40	30	40	32	26	15	143	37.6	0.7	10.50
45	21	27	24	21	10	103	42.4	0.7	12.69
50	28	21	21	25	3	98	47.6	0.7	9.56
55	14	27	21	24	9	95	52.8	0.8	10.21
60	17	19	24	26	11	97	57.3	0.8	12.16

Re-Hires

Age	PYE 2018	PYE 2019	PYE 2020	PYE 2021	PYE 2022	Total	Avg Age	Avg Svc	Avg Benefit *
25	7	13	9	6	6	41	22.9	1.7	\$ 11.24
30	19	16	8	10	5	58	27.5	1.9	12.46
35	9	16	7	6	10	48	32.5	1.9	15.45
40	7	13	11	11	7	49	37.6	2.5	21.38
45	4	13	10	7	5	39	42.5	2.3	24.12
50	9	10	10	4	3	36	47.5	3.2	12.78
55	10	11	6	10	7	44	52.1	5.6	12.63
60	14	13	10	5	5	47	56.8	10.0	11.40

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

Contribution Base Units (CBUs) and Active Participants

- Original Assumption: 6% decline in membership each year throughout the projection period.
- Original Assumption is no longer reasonable because it only projected contributions through 2031 and must be extended through the SFA projection period, December 31, 2051.
- Changed Assumption: Through 2031 we maintain the original assumption of 6% annual declines as assumed in the pre-2021 PPA Zone certification. Thereafter, we assume annual declines of 1% per year.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

Period	Annual Decline
2023 to 2031	6%
2032+	1%

- Reasonableness of Changed Assumption: the historical experience supporting the decline is shown below.

PYE 12/31	CBUs (Shifts)	
	All Employers	Ratio
2011	1,817,089	
2012	1,639,028	0.902
2013	1,770,112	1.080
2014	1,611,949	0.911
2015	1,478,481	0.917
2016	1,186,947	0.803
2017	884,015	0.745
2018	557,459	0.631
2019	562,485	1.009
2020	480,838	<i>excluded</i>
2021	433,488	<i>excluded</i>
2022	348,632	0.620
9-year Geometric Average		0.8324
Average Decrease		-16.76%

The Plan's historical experience reflecting a -16.76% average decline in contribution base units, coupled with the steady shift in the newspaper and commercial printing industries from print media to digital media, supports the Plan's assumed contribution base unit declines through the SFA projection period.

Withdrawal Liability Collectability (For withdrawals that have occurred and future withdrawals)

- Original Assumption: 100% collectability on already withdrawn employers. In addition, no future withdrawals were assumed during the 2020 plan year or thereafter.
- Original Assumption is no longer reasonable because it does not reflect the Plan's historical collectability experience. Further, because the assumed CBU decline includes withdrawn employers, it is no longer reasonable to assume no future withdrawals will occur.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

- Changed Assumption: 81% collectability on already withdrawn employers. We assume 22.8% of the annual decline in CBUs will trigger future withdrawal liability, payable over 20-years, and will be 81% collectible.
- Reasonableness of Changed Assumption:

Collectability of Withdrawal Liability Assessments through December 31, 2022: Since 2014, the Plan has collected \$102.1M in Withdrawal Liability Payments compared to \$126.0M assessments (reflecting the 20-year cap), or 81% collectible. The changed assumption maintains this level of collectability for all future years. It should be noted that the Board had revised its withdrawal liability collectability assumption to 80% effective with the 2021 PPA Zone Certification before ARPA was enacted.

The table below provides ample support for this 81% collectability assumption. The Amount Owed column represents the amount owed based on the 20-year cap, valued at 6% for all withdrawn employers. The Amount Paid column simply sums the payments and does not reflect adjustments for timing of payments. Had an adjustment been made for the time such payments were received by the Plan, the collectability assumption would have been significantly lower. Accordingly, the 81% collectability assumption for withdrawal liability receivables is conservative.

Group	# of Employers	Amount Owed (20-Yr Cap)	Amount Paid	% Collectible
Written off by Board Action:				
- Bankruptcy	8	\$ 23,113,318	\$ 8,357,595	36.2%
- Settlement	23	13,978,608	8,718,526	62.4%
- Reduced by 4225, Settlement	5	1,358,696	329,555	24.3%
- Uncollectible	30	2,917,893	17,907	0.6%
Paid in Full	23	7,213,290	7,213,290	100.0%
Still Paying ¹	<u>38</u>	<u>77,450,053</u>	<u>77,450,053</u>	<u>100.0%</u>
Total	127	\$ 126,031,857	\$ 102,086,925	81.0%

¹ Represents payments made through 2022.

Collectability of Future Withdrawal Liability Assessments: The assumed decline in CBUs was developed based on the Plan's experience from 2011 through 2022 including both current active employers and all withdrawn employers. Over that same period, we analyzed the decline in CBUs between contraction and employer withdrawals. The table below shows the total CBUs lost and the portion of which was from employer withdrawals. Over this period, 22.8% of the losses in CBUs was attributable to employer withdrawals and 77.2% of the losses in CBUs was attributable to employer contraction. We maintain these averages as our long-term assumptions.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

12/31	Total Decline in CBUs	Decline in CBUs Due to Withdrawals	% Due to Withdrawals
2011	-71,851	-2,259	3.1%
2012	-113,157	-5,359	4.7%
2013	-106,629	-50,007	46.9%
2014	-248,876	-18,706	7.5%
2015	-142,913	-6,721	4.7%
2016	-262,950	-20,253	7.7%
2017	-380,462	-65,022	17.1%
2018	-305,521	-222,699	72.9%
2019	-51,848	-384	0.7%
2020	-98,540	-22,120	22.4%
2021	-67,617	-23,685	35.0%
2022	-101,813	-7,910	7.8%
Total	-1,952,177	-445,125	22.8%

Future Withdrawal Liability: Below we illustrate the development of the 2024 expected future withdrawal liability payments for the decline in CBUs from 2022 to 2023.

	12/31	CBUs
	2014	485,004
	2015	491,009
	2016	485,359
	2017	461,227
	2018	455,120
	2019	456,212
	2020	412,041
	2021	410,147
(1)	2022	336,235
(2)	2023	316,061
(3)	Highest 3-Yr Avg	487,124
(4)	Highest Contribution Rate *	9.447
(5)	Annual Payment	\$4,601,735
(6)	22.8% of Change in CBUs from 2022 to 2023 [22.8% of (2)-(1)]	4,600
(7)	81% of the Expected Annual Payment [81% of (6) x (5) ÷ (2)]	\$54,245

* Reflects adjustments made by the Multiemployer Pension Reform Act of 2014 in which certain contribution rate increases are disregarded in determining the highest contribution rate.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

The decline in CBUs from the prior year develops a new 20-year payment schedule that begins in the middle of the following year. For example, the change in CBUs from 2022 to 2023 develops the withdrawal liability payments for the 2024.

The UVB is based on projected assets (using the SFA and non-SFA discount rates) and liabilities valued on mass-withdrawal assumptions until the SFA is exhausted as shown below.

<u>12/31</u>	TOTAL ASSETS (ADJUSTED FOR SFA PHASE-OUT)	PVVB (MASS WITHDRAWAL UNTIL SFA IS EXHAUSTED)	UVB
2023	\$394,797,007	\$1,434,864,984	\$1,040,067,976
2024	403,389,580	1,343,533,177	940,143,597
2025	451,639,306	1,291,132,810	839,493,504
2026	497,962,911	1,238,296,264	740,333,353
2027	544,551,423	1,185,089,371	640,537,947
2028	591,673,071	1,131,674,431	540,001,360
2029	638,562,652	1,078,277,141	439,714,490
2030	685,474,954	732,675,901	47,200,947
2031	650,628,763	698,628,363	47,999,599
2032	615,442,143	664,416,518	48,974,375
2033	580,140,011	630,346,843	50,206,832
2034	544,559,053	596,500,772	51,941,719
2035	509,097,623	563,125,766	54,028,143
2036	474,149,000	530,401,225	56,252,225
2037	439,793,616	498,388,714	58,595,098
2038	405,954,990	467,285,214	61,330,225
2039	372,466,905	437,043,229	64,576,324
2040	339,173,321	407,779,474	68,606,154
2041	305,593,984	379,563,010	73,969,026
2042	272,050,136	352,455,956	80,405,821
2043	238,930,097	326,485,868	87,555,771
2044	206,600,415	301,757,713	95,157,298
2045	174,932,945	278,200,280	103,267,335
2046	143,937,492	255,855,384	111,917,892
2047	113,630,578	234,731,510	121,100,932
2048	84,113,083	214,743,372	130,630,289
2049	55,372,443	195,903,499	140,531,056
2050	27,362,350	178,193,624	150,831,274
2051	0	161,562,464	161,562,464

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

Finally, the table below shows each new schedule created and the total withdrawal liability payments assumed to be paid in a given year through 2051.

<u>PYE</u>	<u>New 20-Yr Schedule</u>	<u>Accumulated Payments</u>	<u>PYE</u>	<u>New 20-Yr Schedule</u>	<u>Accumulated Payments</u>
2024	\$54,245	\$27,123	2038	\$3,847	\$450,016
2025	53,364	80,927	2039	3,617	453,748
2026	52,031	133,625	2040	3,457	457,284
2027	50,948	185,115	2041	3,362	460,694
2028	49,123	235,151	2042	3,328	464,038
2029	47,454	283,440	2043	3,294	467,349
2030	42,999	328,666	2044	3,262	443,504
2031	39,436	369,883	2045	3,229	392,945
2032	35,243	407,223	2046	3,197	343,460
2033	5,243	427,466	2047	3,165	295,152
2034	4,927	432,551	2048	3,133	248,265
2035	4,631	437,330	2049	3,101	203,093
2036	4,353	441,822	2050	3,071	160,952
2037	4,094	446,046	2051	3,040	122,790

Exhibit II
SFA Checklist #27b - Section D, Item (6)(b)
Additional Information about the Plan's April 2023 VCP Filing

The Pension Plan has historically suspended benefits for employees who have continued to work in covered employment or resumed covered employment following their retirement. During a recent self-audit, it was discovered that since on or after January 1, 1982 and continuing through September 2022, the Pension Plan suspended pension benefits for participants who remained in covered employment (or resumed covered employment) after Normal Retirement Age, as permitted by the Plan, but as an operational matter the Pension Plan failed to provide a suspension of benefits notice to those affected participants (i.e., those participants who either continued or resumed covered employment past Normal Retirement Age) as required by section 2530.203-3(b)(4) of the regulations issued by the Department of Labor. This operational failure was corrected in September 2022.

Below we address the correction of these operational failures for Retroactive Benefit Payments and Future Benefit Payments.

- **Retroactive Benefit Payments:** The Plan filed a VCP application with the IRS on April 13, 2023 to correct the operational failure. The cost noted in the application was determined to be \$41,514,707 valued as of October 31, 2023, which includes increased payments for late retirement and interest.

The VCP amount was determined by the Plan Actuary working closely with the Plan Office. The process included identifying affected participants and beneficiaries, researching actual benefits accruals, and then comparing accruals to the actuarial adjustments to determine the greater-of amount for each applicable fiscal year. In total, 1,038 participants were affected.

The late retirement adjustments were calculated in accordance with Section 7.03 of the Plan Document which provides 1% per month from the normal retirement date to the earlier of the delayed benefit commencement date or the required beginning date.

Interest was accumulated at the Plan's actuarial equivalence interest rate of 7.00% compounded annually.

Attached is a sample calculation.

- **Future Benefit Payments:** The Plan adopted new administrative procedures in September 2022 to correct for the operational failure going forward. In September 2022 the Plan provided proper notices to those affected participants with suspended benefits who are still working in covered employment. Those notices, which state that an actuarial adjustment to their accrued pension benefit will be eliminated on a prospective basis only, shall be effective as of the date of the notices.

In addition, this operational failure will be corrected by providing to each participant who continued working (or resumed working) in covered employment beyond Normal Retirement Age without receiving a suspension of benefits notice a one-time corrective

Exhibit II
SFA Checklist #27b - Section D, Item (6)(b)
Additional Information about the Plan's April 2023 VCP Filing

distribution which shall be equal to the greater-of each annual benefit accrual or actuarial adjustment for each year in which the participant worked beyond Normal Retirement Age without receiving a suspension of benefits notice from the Plan, accumulated with interest beginning on their annuity starting date and ending on the corrective distribution date

Impact on SFA Application

As discussed on the Fair Market Value Certification, the VCP cost of \$38,076,204 as of December 31, 2022 was not used in the starting asset amount and is instead assumed to be paid upon receipt of the SFA.

For SFA purposes, we first reduced the December 31, 2022 VCP cost to \$37,512,163 to account for recent deaths. Next, we increased this amount with interest only at the Plan's actuarial equivalence assumption of 7.00% and assume \$40,138,014 would be paid on January 1, 2024. The regular benefit payments reflect the increased benefits for 2023. The VCP Cost is shown in the "Make-up Payments" column in the Templates.

Note, the VCP did not increase administrative expenses because fees associated with the VCP were paid under the Plan's fiduciary liability insurance policy.

Exhibit II
SFA Checklist #27b - Section D, Item (6)(b)
Additional Information about the Plan's April 2023 VCP Filing

	Example		
Date of Birth	8/13/1937	<u>Accumulation of Missed Payments</u>	
Last Day Worked	11/30/2006	Principal through 10/31/2023	\$87,172.26
Normal Retirement Date	9/1/2002	Interest through 10/31/2023 at 7.00%	\$76,355.62
Annuity Start Date	12/1/2006	Total	\$163,527.88
Monthly Benefit Paid	\$2,491.57		
Actuarially Adjusted Benefit	\$2,920.99		
Monthly Underpayment	\$429.42		

Calculation of Late Retirement Benefit (did not receive a Suspension of Benefits Notice timely)

(A)	(B)	(C)	(D)	(E)	(F)	(G)	
As of	Age	Accrued Benefit	Plan Accrual	Actuarial Increase Factor	Actuarial Increase	Maximum Accrual	Adjusted Benefit
8/31/2002	65.00	\$1,801.02	n/a	n/a	n/a	n/a	\$1,801.02
12/31/2002	65.33	\$1,856.27	\$55.25	4.000000%	\$72.04	\$72.04	\$1,873.06
12/31/2003	66.33	\$1,999.27	\$143.00	12.000000%	\$224.77	\$224.77	\$2,097.83
12/31/2004	67.33	\$2,155.27	\$156.00	12.000000%	\$251.74	\$251.74	\$2,349.57
12/31/2005	68.33	\$2,324.27	\$169.00	12.000000%	\$281.95	\$281.95	\$2,631.52
11/30/2006	69.25	\$2,491.57	\$167.30	11.000000%	\$289.47	\$289.47	\$2,920.99

Notes:

Column (B) = Accrued Benefit as determined by applying the applicable accrual rate to contributions provided by Bridgeway

Column (C) = Effective Plan accrual since prior date

Column (D) = Actuarial Increase Factor based on age at date shown; Factor is in accordance with Section 7.03 of the Plan Document (1% per month for each month after Normal Retirement Age)

Column (E) = (D) multiplied by prior date's Adjusted Benefit in column (G)

Column (F) = Maximum of columns (C) or (E)

Column (G) = (F) plus prior date's Adjusted Benefit in column (G)

CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001

***SFA Checklist #33a - Section E, Item (5)
Actuarial Certification of SFA Amount***

We hereby certify that the requested amount of special financial assistance (“SFA”) of \$526,556,319, is the amount to which the CWA/ITU Negotiated Pension Plan (“Plan”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation based on a December 31, 2022 SFA measurement date.

This certification is based on the participant data provided by the Plan and used for the actuarial valuation as of January 1, 2022, an SFA measurement date of December 31, 2022, the fair market value of assets as of the SFA measurement date provided by the Plan’s third-party administrator, and the assumptions outlined in the attachment. We performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the CWA/ITU Negotiated Pension Plan and their application for special financial assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.



Christian Benjaminson, FSA, EA, MAAA
Cheiron, Inc.
Principal Consulting Actuary
Enrolled Actuary No: 23-07015
701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456 (ext. 1002)
July 10, 2023

Attachment



Greg Reardon, FSA, EA, MAAA
Cheiron Inc.
Principal Consulting Actuary
Enrolled Actuary No: 23-06866
225 West 34th Street, Floor 9-48
New York, New York 10122
(703) 893-1456 (ext. 1144)
July 10, 2023

CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

1. Census Data, Basis for Projections

Data used to complete the January 1, 2022 actuarial valuation; see the 2022 Actuarial Valuation Report for a summary of the participant data.

Please note, after completing the 2022 valuation 167 terminated vested participants and 2 deferred beneficiaries were found to be deceased before January 1, 2022 and removed from this analysis. Further, 27 additional terminated vested records were also removed because they are older than 85 on the SFA Measurement Date or they were confirmed deceased before the SFA Measurement Date.

2. Interest Rates

Non-SFA Interest Rate: 5.85%; as prescribed under § 4262.4(e)(1)

SFA Interest Rate: 3.77%; as prescribed under § 4262.4(e)(2)

The interest rate used for funding standard account purposes is 6.00%.

3. Administrative Expenses

The administrative expenses for 2023 are assumed to be \$2,543,000 based on two components: (1) regular ongoing administrative expenses of \$2,407,170 and (2) one-time administrative expenses of \$135,830 related to the SFA application. The 2024 administrative expenses are assumed to be \$2,435,886. Expenses are assumed to be payable middle of year.

Further, expected variable administrative expenses (PBGC premiums and other administrative costs based on Plan headcount) were separately projected from fixed administrative expenses. 10% of Non-PBGC Premium related administrative expenses were assumed to be variable costs based on Plan headcount.

Fixed administrative expenses (costs other than PBGC premiums and variable administrative expenses) are assumed to increase by 2.50% per year. PBGC premiums and variable administrative expenses are also assumed to increase by 2.50% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the \$52 flat rate premium for the Plan Year ending December 31, 2031. Finally, the total annual administrative expense in each future plan year is limited to 9% of benefit payments in accordance with PBGC acceptable guidance.

CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

4. Rates of Mortality

- Healthy Lives: RP-2014 Healthy Blue Collar Mortality Table, with full generational projection using Scale MP-2016

- Disabled Lives: RP-2014 Disabled Retiree Mortality Table, with full generational projection using Scale MP-2016

Note: Terminated vested participants over age 85 (as of 12/31/2022) are assumed to have died without a surviving spouse and are excluded from the valuation.

5. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate (%)
20	11.91
25	11.59
30	10.83
35	9.41
40	7.73
45	5.96
50	3.84
55	1.41
60	0.14

Turnover rates do not apply on or after early retirement.

6. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate (%)
20	0.08
25	0.08
30	0.08
35	0.09
40	0.14
45	0.27
50	0.60
55	1.28
60	2.61

**CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001**

**SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount**

7. Rates of Retirement

Age*	Rate (%)
62	30
63-64	15
65-66	30
67-68	25
69-70	20
71	75
72	100

**If eligible*

8. Rates of Retirement for Inactive Vested Participants

Age*	Rate (%)
62	50
63-64	25
65	55
66	25
67-71	10
72	100

**If eligible*

9. Delayed Retirement Factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age are increased 1% per month beyond normal retirement age.

10. Family Composition

65% assumed married with the male spouse three years older than his wife.

11. Form of Benefit

65% of the married population is assumed to elect the 100% joint and survivor form of payment. The remaining population is assumed to elect the life form of payment.

12. Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates

Future Active Participant Counts: assumed to decline 6% per year through 2031 and 1% per year thereafter

Future Contributions = Assumed Future CBUs x Contribution Rates

CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

CBUs for the Plan Year Ending December 31, 2022 were 336,235 shifts. Future CBUs are assumed to decline 6% per year through 2031 and 1% per year thereafter

Future Contribution Rates: the weighted-average contribution rate for 2022 was \$10.717 per shift. The Rehabilitation Plan does not require any contribution rate increases; therefore, this rate is held constant through 2051.

13. Future Withdrawal Liability Payments

81% collectability on already withdrawn employers. We assume 22.8% of the annual decline in CBUs will trigger future withdrawal liability, paid over 20-years, and will be 81% collectible.

14. New Entrant Profile

New entrants are based on the distribution below, assuming 65% male and 35% female. The average contribution per person is 2,188.

Age	Distribution	Service	Monthly Benefit *
23	11.7%	1.0	\$ 8.78
27	19.2%	1.0	10.75
32	14.0%	1.0	12.15
38	14.1%	1.2	13.28
42	10.4%	1.1	15.83
48	9.8%	1.4	10.43
53	10.2%	2.3	10.97
57	10.6%	3.8	11.91

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

15. Other

Consistent with guidance the Plan received from the PBGC on June 26, 2023, if a spouse of a deceased terminated-vested participant is unknown or not located, we applied the Plan's marital, spousal age-difference and gender assumptions to value a potential survivor benefit.

The Plan submitted a Voluntary Correction Program ("VCP") application to the Internal Revenue Service April 2023 to correct a significant operational failure with respect to suspension of benefits notices and actuarial adjustments for late retirement benefit calculations. It is assumed that a one-time corrective payment would be made from the Plan in January 2024 to all affected participants totaling \$40,138,014 in aggregate. Please see Exhibit II for additional information on the VCP.

**CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001**

**SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount**

Other than Terminated Vested Participants over age 85 as of 12/31/2022 who are assumed to be deceased without a surviving spouse, no other plan participants are excluded from the projections.

There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

16. Justification for Actuarial Assumptions

The mortality table and improvement scale remain an appropriate assumption. As described above, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption. Other demographic assumptions are based on historical Plan experience.

Finally, assumptions for administrative expenses, CBUs, withdrawal liability payments, active participants, and new entrants were updated to reflect analysis prepared in conjunction with the Plan's application for special financial assistance.

FAIR MARKET VALUE CERTIFICATION

As required by 29 C.F.R. §4262.8(A)(4)(ii) for the application for special financial assistance (“SFA Application”) for the CWA/ITU Negotiated Pension Plan (“Plan”), we, as duly authorized members of the Board of Trustees of the Plan, hereby certify the accuracy of the Plan’s fair market value of assets as of December 31, 2022 (“SFA Measurement Date”) in the amount of \$445,144,385.

This amount is based on the attached Statement of Net Assets Available for Benefits as of December 31, 2022 as prepared by the Plan’s third-party administrator and adjusted to remove future withdrawal liability receivables as shown below. Future withdrawal liability income is instead reflected in the actuarial projections provided.


1. Net Assets Available for Benefits as of December 31, 2022	\$522,512,796
2. Net Withdrawal Liability Receivables	\$77,368,411
3. Fair Market Value of Assets as of December 31, 2022 [(1) - (2)]	\$445,144,385

- Net Assets Available for Benefits = Total Assets of \$523,412,960 less Current Liabilities totaling \$900,164. Benefits Payable of \$38,076,204 are not reflected in the assets shown above and are instead reflected in the actuarial projections. The Benefits Payable is related to a Voluntary Correction Program (“VCP”) application submitted to the Internal Revenue Service April 2023 to correct an operational failure with respect to suspension of benefits notices and actuarial adjustments for late retirement benefit calculations.
- Net Withdrawal Liability Receivables = Gross Withdrawal Liability of \$96,710,514 less Allowance for Withdrawal Liability of \$19,342,103.

The Plan’s Net Assets Available for Benefits as of the SFA Measurement Date was developed by taking the asset value as of December 31, 2021 in the amount of \$594,883,254 (\$672,251,665 Total Assets less \$77,368,411 Withdrawal Liability Receivables; as seen on the Plan’s most recently audited financial statement – File labeled ***SKR - CWA ITU NPP Audited Financials 2021.pdf***), and applying the Plan’s contributions, withdrawal liability payments, and other income, benefit payments and administrative expenses for the twelve (12) month period ending December 31, 2022 as provided by the Plan’s third-party administrator in the Statement of Changes in Net Assets Available for Benefits, which is attached to this certification (See File labeled ***CWA-ITU Negotiated Pension 12-31-22.pdf***). The investment income for the twelve (12) month period ending on December 31, 2022 was determined using the Plan’s investment account statements (See File labeled ***2022-12-December CWA ITU Negotiated Pension Plan.pdf***).

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 10th day of July, 2023.

Authorized Trustee



Arthur DeIanni, Chairman
July 10, 2023

Authorized Trustee



Daniel Farberman
July 10, 2023

**CWA ITU Negotiated Pension Plan
Financial Statements
For the Year Ended December 31, 2022
(Unaudited Accrual Basis)**

**CWA ITU Negotiated Pension Plan
For the Year Ended December 31, 2022
(Unaudited Accrual Basis)**

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CWA ITU Negotiated Pension Plan
Statement of Changes in Net Assets Available for Benefits
 January through December 2022

Jan - Dec 22

Ordinary Income/Expense

Income

3010-10 · Contributions	3,870,303
3010-20 · Withdrawal Liability Payments	14,821,372
3310-10 · Interest Income	
-166 · Amalg	192,068
130 · Lazard Freres	0
167 · Polen Capital	0
168 · Loomis Sayles Small Cap	0
Total 3310-10 · Interest Income	192,068
3310-20 · Dividend Income	
230 · Lazard Freres	25,318
267 · Polen Cap	0
268 · Loomis Sayles Small Cap	90,217
291 · ASB Capitol	0
295 · GCM Grosvenor	1,233
296 · Amalgamated Div Inc	583,620
297 · Amalgamated Div Inc	80,285
298 · Intercontinental US Real Estate	142,346
Total 3310-20 · Dividend Income	923,019
3310-30 · Gain/Loss	
330 · Lazard Freres	594,509
347 · BlackRock HiYield/	43,541
348 · BlackRock SIO/	518,683
355 · OakTree Real Estate	-27,491
361 · Amal Broad Mkt 3000 Index	3,508,173
367 · Polen Cap	852,218
374 · Congress Private Equity	1,548
375 · State Street International Indx	1,907,406
390 · Sundry Investment Adjustments	13,277
395 · GCM Grosvenor	45,701
396 · Amalgamated	1,264,488
398 · Amalgamated	-142,703
399 · Intercontinental US Real Estate	3,466
3310-30 · Gain/Loss - Other	2,372
Total 3310-30 · Gain/Loss	8,585,188
3310-40 · Unrealized Gain/Loss	
426 · Artisian Global	-23,626,569
430 · Lazard Freres	167,434
447 · BlackRock HiYield/	-3,200,299
448 · BlackRock SIO/	-1,569,799
465 · Amal Broad Mkt 3000 Index	-45,343,490
467 · Polen Cap	-13,257,296
469 · Loomis Core Plus	-7,024,544
474 · Congress Equity	-161,436
475 · SSGA International Index	-6,859,051
476 · NB Dyal Advisors	-1,207,746
485 · AFL-CIO Building	-434,556
491 · ASB Capitol	2,550,991
495 · GCM Grosvenor	1,178,372
499 · Crescent Mezzanine	644,699
500 · Amalgamated	4,998,775
501 · Amalgamated	-485,341
502 · Intercontinental US Real Estate	-665,722
3310-40 · Unrealized Gain/Loss - Other	67,098

CWA ITU Negotiated Pension Plan
Statement of Changes in Net Assets Available for Benefits
 January through December 2022

	Jan - Dec 22
Total 3310-40 · Unrealized Gain/Loss	-94,228,480
3320-10 · Investment Manager Fees	-1,089,472
3550 · Sundry Income	23,696
3600 · Incoming WD Liab Est Payments	0
Total Income	-66,902,306
Gross Profit	-66,902,306
Expense	
3010-30 · WD Liab Estimates Paid Cheiron	1,500
3011-10 · Frank Vaccaro Admin Fees	585,200
3320-50 · Invest Consult Fees - QuanVest	150,000
4010-10 · Pension Benefits	115,006,603
4010-60 · Benefits Returned	-246,627
4015-10 · Disability Benefits	3,747,350
4020-10 · Death Benefits	15,513
4040-10 · Prior Year Pension Benefits	-77,227
5010-30 · NPP Employee Contributions	8,950
5010-32 · Insurance-Medical Life & Disab	56,192
5010-36 · Worker's Compensation	314
5010-50 · Salaries & Wages	
5010-51 · Salaries & Wages - Gross	99,774
5010-54 · Payroll Taxes	8,937
5010-56 · Payroll Fees	2,237
5010-57 · 401K Administration	9,890
Total 5010-50 · Salaries & Wages	120,838
5020-10 · Actuary Fees-Retainer - Cheiron	105,204
5020-15 · Actuary Fees - Travel - Cheiron	1,341
5020-17 · Actuary Fees - Misc. - Cheiron	93,277
5020-20 · Atty Fees-Rtnr.-FisherBroyles	190,000
5020-21 · Atty Fees-Travel -FisherBroyles	2,369
5020-22 · Atty Fees- Misc. FisherBroyles	43,230
5020-30 · Auditing Fees - SKR	41,142
5020-40 · Bank Fees - Wells Fargo	17,401
5020-60 · Cyber & Privacy Insurance	10,836
5020-70 · Insurance-Fiduciary Liability	140,984
5020-85 · PBGC Premiums	772,960
5030-05 · Rent/Personal Property Tax	22,869
5030-30 · Contract Services	43,721
5030-60 · Insurance-Pers. Property/Injury	409
5040-30 · Trustee Meeting	15,400
5045-10 · ISSI Maint,QuickBooks, Supplies	5,391
5045-30 · Hardware/Software Depreciation	3,998
5050-50 · Postage & Express Shipping	157
5050-70 · Travel/Training	46
5050-80 · Printing	506
5050-87 · Postage Meter Rental	1,395
5050-90 · Phone and Internet Services	719
68300 · Travel and Meetings	
68310 · Conference, Convention, Meeting	20,390
68320 · Travel	7,117
68300 · Travel and Meetings - Other	3,299
Total 68300 · Travel and Meetings	30,806
Total Expense	120,912,767
Net Ordinary Income	-187,815,073
Net Income	-187,815,073

CWA ITU Negotiated Pension Plan
Statement of Net Assets Available for Benefits
As of December 31, 2022

Dec 31, 22

ASSETS**Current Assets****Checking/Savings**

120-100 · Checking General (Acct # [REDACTED])	8,783,303
120-200 · WF Payroll # [REDACTED]	4,197
120-400 · Chking Retiree Insurance-# [REDACTED]	2,000

Total Checking/Savings

8,789,500

Other Current Assets

317-050 · Artisian Global	9,693,002
345-050 · GCM Grosvenor	12,832,419
351-050 · Amalgamated Broad Mkt 3000	165,244,478
351-051 · Amalgamated [REDACTED]	43,649,539
351-052 · Amalgamated [REDACTED]	22,028,767
373-050 · SSGA International Index	19,791,942
375-050 · Loomis Core Plus	43,196,818
381-050 · BlackRock High Yield [REDACTED]	24,118,952
382-050 · BlackRock SIO [REDACTED]	12,803,587
390-000 · AFL-CIO Bldg Investment	16,205,155
391-050 · ASB Capitol Real Estate	26,446,669
394-050 · Congress Private Equity	162,945
395-050 · NB Dyal Advisors	14,029,444
395-200 · Crescent Mezz Funds VI & VII	15,094,587
396-100 · Intercontinental US Real Estate	11,386,015

Total Other Current Assets

436,684,319

Total Current Assets

445,473,819

Fixed Assets

530 · Furniture & Fixtures	853
535 · Allowance for Depr-F & F	-853
540 · Machine & Equipment	3,708
545 · Allow Depreciation -Maint & Equ	-3,708
550 · Computer Hardware & Software	19,657
555 · Allow Depreciation Hard/Softwar	-18,734

Total Fixed Assets

923

Other Assets

710-100 · Fiduciary Liability Ins-Prepaid	168,551
710-700 · Cyber & Privacy Ins. Prepaid	11,326
730-200 · Deposits & Advances	1,000
730-700 · Federal Tax Receivable	15,237
740 · Contributions Receivable	373,693
741 · Accrued Income	0
742 · Withdrawal Liability	96,710,514
743 · Allowance for Withdrawal Liabil	-19,342,103

Total Other Assets

77,938,218

TOTAL ASSETS

523,412,960

LIABILITIES & EQUITY

CWA ITU Negotiated Pension Plan
Statement of Net Assets Available for Benefits

As of December 31, 2022

	<u>Dec 31, 22</u>
Liabilities	
Current Liabilities	
Other Current Liabilities	
Benefits Payable	38,076,204
1010 · Accounts Payable	761,244
1011 · Health Claims Reserve	138,908
1012 · Deposits In Transit	12
Total Other Current Liabilities	<u>38,976,368</u>
Total Current Liabilities	<u>38,976,368</u>
Total Liabilities	<u>38,976,368</u>
Equity	
2090 · Net Assets Available - Plan	672,251,665
Net Income	-187,815,073
Total Equity	<u>484,436,592</u>
TOTAL LIABILITIES & EQUITY	<u><u>523,412,960</u></u>

First Special Financial Assistance Amendment
to the
CWA/ITU Negotiated Pension Plan

WHEREAS, the Board of Trustees (“Board”) of the CWA/ITU Negotiated Pension Plan (“Pension Plan”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Pension Fund;

WHEREAS, 29 C.F.R. §§ 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by the PBGC of the plan’s application for special financial assistance;

WHEREAS, the Board is authorized to amend the Plan under Article XII of the Plan Document;

WHEREAS, Amendment No. 1 to the Agreement and Declaration of Trust of the CWA/ITU Negotiated Pension Plan, as amended and restated effective as of September 2020, authorizes the Board, or a subcommittee thereof comprised of at least one (1) Union Trustee and one (1) Employer Trustee (“SFA Subcommittee”), to take all actions that are necessary, appropriate or desirable to apply to the PBGC to receive special financial assistance; and

WHEREAS, Union Trustee Arthur DeJanni and Employer Trustee Daniel Farberman have been designated by the Board to serve on the SFA Subcommittee;

NOW, THEREFORE, the Plan Document is amended by adding a new Section 9.04 to read as follows:


Beginning with the SFA measurement date selected by the Pension Plan in the Pension Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the Pension Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262. This amendment is contingent upon approval by the PBGC of the Pension Plan’s application for special financial assistance.

IN WITNESS WHEREOF, the SFA Subcommittee, duly authorized representatives of the Board, has caused this instrument to be executed on the 2nd day of March 2023.

EMPLOYER TRUSTEE

By: 
Daniel Farberman

UNION TRUSTEE

By: 
Arthur DeIanni, Chairman

PENALTY OF PERJURY STATEMENT

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the CWA/ITU Negotiated Pension Plan and that I have examined this application, including accompanying documents, and, to the best of knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained in the application are true, correct and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 10th day of July, 2023.

Authorized Trustee

By: 
Arthur DeIanni, Chairman

Authorized Trustee

By: 
Daniel Farberman, Trustees

Application Checklist

v20221129p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, www.pbgc.gov, will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at www.pbgc.gov to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at www.pbgc.gov or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated	
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist

v20220706p

07/06/2022

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	CWA/TTU Negotiated Pension Plan
EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$526,556,319.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Lock-in Filed on 3/24/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	2015 09 NPP Plan Document 9 2015 w Amend thru 2020.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	2020 09 NPP Trust Agreement with Jan 2023 Amendment.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	NPP Determination Letter 10 24 2011.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR NPP.pdf 2019AVR NPP.pdf 2020AVR NPP.pdf 2021AVR NPP.pdf 2022AVR NPP.pdf	N/A	5 reports are provided	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	2010 01 NPP Summary of Rehab Plan.pdf	N/A	100% elected the Preferred Schedule	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	CWA/ITU Negotiated Pension Plan
EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$526,556,319.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 NPP.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 NPP.pdf 2019Zone20190329 NPP.pdf 2020Zone20200330 NPP.pdf 2021Zone20210331 NPP.pdf 2022Zone20220331 NPP.pdf 2023Zone20230331 NPP.pdf	N/A	6 zone certifications are provided	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	CWA/ITU Negotiated Pension Plan
EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$526,556,319.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Bank and Inv Accounts NPP.pdf	N/A	18 financial statements are provided	Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	SKR - CWA ITU NPP Audited Financials 2021.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL NPP.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit NPP.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Bank Information NPP.pdf	N/A		Other	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	CWA/TTU Negotiated Pension Plan
EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$526,556,319.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 NPP.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 2 NPP.xlsx	N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 NPP.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Plan name:	CWA/TTU Negotiated Pension Plan
EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$526,556,319.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using <u>the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4 NPP.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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Plan name:	CWA/TTU Negotiated Pension Plan
EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$526,556,319.00

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Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4).e.iv. and (4).e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A NPP.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

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EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$526,556,319.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A NPP.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

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EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$526,556,319.00

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

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EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$526,556,319.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 NPP.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 NPP.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

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SFA Amount Requested:	\$526,556,319.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (2)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App NPP.pdf	Page 1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	SFA App Plan Name
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 2	For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
22.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4	Plan has been certified in Critical and Declining status for 2020, 2021, and 2022.	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 5-6		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The assumptions and methods used to determine the Plan's eligibility for SFA are the same as those used in the January 1, 2020 PPA Zone Certification.	N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(c)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 7 Exhibit I Pages 8-19 Exhibit II Pages 20-22		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A if the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist NPP.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	CWA/ITU Negotiated Pension Plan
EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$526,556,319.00

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:
 YYYY = plan year
 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is eligible for SFA under § 4262.3(a)(1) based on a certification of plan status completed before 1/1/2021	Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

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EIN:	13-6212879
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
31.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$526,556,319.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at www.pbgc.gov as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A		Financial Assistance Application	PG Cert Plan Name
33.a.		<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert NPP.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.b.	Section E, Item (5)	<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
34.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p>	Yes No	Yes	FMV Cert NPP.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	<p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p>	Yes No	Yes	Compliance Amend NPP.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty NPP.pdf	N/A		Financial Assistance Application	Penalty Plan Name

Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)

NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.

39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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SFA Amount Requested:	\$526,556,319.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

APPLICATION CHECKLIST

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Plan name:	CWA/ITU Negotiated Pension Plan
EIN:	13-6212879
PN:	001
SFA Amount Requested:	\$526,556,319.00

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Unless otherwise specified:
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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA)

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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Unless otherwise specified:
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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

CWA/ITU NEGOTIATED PENSION PLAN
SCHEDULE R, SUMMARY OF REHABILITATION PLAN

The Pension Protection Act of 2006 (“PPA”) imposes new funding and reporting requirements for multiemployer pension plans like the CWA/ITU Negotiated Pension Plan (the “NPP”). Each plan’s actuary must certify the funded status of the plan on an annual basis. Pension plans that are in “critical” status (also known as the “Red Zone”) are required to develop a Rehabilitation Plan. A Rehabilitation Plan establishes benefit reductions and/or contribution increases that are expected to enable the pension plan to cease to be in critical status by the end of the plan’s ten year Rehabilitation Period (2012 through 2021). However, if the plan’s board of trustees determine, based upon the exhaustion of all reasonable measures, that the pension plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period, the Rehabilitation Plan should be designed to enable the pension plan to emerge from critical status at a later date, or if not reasonable, to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

A Rehabilitation Plan must contain one or more Schedules of contribution increases and/or benefit reductions. Contributing employers and local unions adopt the Schedule they will follow. Under the PPA, a pension plan in critical status must assess surcharges on contribution rates for each contributing employer until a Schedule is adopted.

Unfortunately, due to the dramatic declines in the capital markets in 2008 and the first quarter of 2009, many multiemployer plans are now in critical status. On March 31, 2010, the NPP was certified by its actuary to be in critical status for the year beginning January 1, 2010. As a result, the Board of Trustees of the NPP has developed this Rehabilitation Plan, as required by law. The Board decided that having only one Schedule in the Rehabilitation Plan is the best approach for the NPP.

Benefit Reductions

The Board of Trustees had already implemented most of the allowable benefit changes in May 2009 to improve the NPP’s funding status. These included reducing the pension formula for future service from 2.5% to 1% of contributions and no longer offering disability benefits, withdrawal benefits and non-vested death benefits. Plans in critical status are allowed more latitude to reduce or eliminate “adjustable benefits”. The Trustees identified the following additional benefit changes that are likely to generate cost savings:

1. Change the Early Pension benefit to only being available from age 62 and remove the Early Pension subsidy by increasing the reduction factors for ages less than 65.
2. No longer offer the 60 month guarantee on the Life/5 form of pension. Under the current plan, if a pensioner selects the Life/5 option and dies before receiving 60 months (5 years) of payments, the remainder of the 60-month period is paid to the beneficiary. Eliminating this guarantee would also slightly reduce the value of the other pension options offered. For example, the Life/10 form of pension would still offer a guarantee of 10 years, but the reduction for this guarantee would be larger.
3. No longer offer retroactive pension payments. Participants who delay applying for their Normal pensions will receive prospective pension amounts that are actuarially increased, rather than the choice of retroactive lump sums. Disability pensions if effective before May 1, 2009 will commence from the beginning of the month following application, rather than be paid retroactively.
4. Require five years of service credit for vesting for participants who reach Normal Retirement Age before a break in service.

Consideration of Requiring Contribution Increases

The NPP covers primarily union employees in the following industries: newspapers, printing, communications, healthcare and municipalities. The problems of the newspaper industry – large declines in readership and

advertising, as a result of competition from the internet and economic factors – have been well publicized. Printing companies are struggling due to the recession and technological advances such as desktop publishing and electronic media that decrease the need for external printing. Communications and healthcare companies as well as municipalities have also been significantly impacted by the recession. Requiring additional contributions of employers in the face of these extreme difficulties would likely lead to significant shrinkage in the contribution base and result in lower revenue for the NPP. Furthermore, the Trustees do not believe that substantial contribution rate increases could reasonably be taken from elsewhere in the active participants' compensation packages (such as by reducing wages or health benefits). The Trustees determined that reductions in wages or other benefits to fund pension contribution increases would likely erode support for the NPP.

The Trustees believe that the uncertainty of collection, the disruption to the bargaining process, and the additional burden on the contributing employers, given their precarious financial state as noted above, would offset the marginal benefit of additional contributions, and ultimately be counterproductive. Therefore, after careful and deliberate consideration, the Trustees determined that it would not be prudent to require mandatory contribution increases under the Schedule.

Rehabilitation Plan Schedule

The Board has formulated one Schedule, which eliminates adjustable benefits, but does not require additional contributions. Even though there is only one schedule to choose from, PPA requires that the bargaining parties affirmatively adopt the Schedule. This Adoption Agreement shall remain in effect for the duration of the bargaining parties' collective bargaining agreement, but in no event shall the Adoption Agreement remain in effect for more than three (3) years from adoption. Provisions of the Schedule are as follows:

- The Early Pension will only be available from age 62 and the subsidy is removed.
- The 60 month guarantee (Life/5 form of pension) will no longer be offered.
- Retroactive pension payments will no longer be available.
- Participants reaching Normal Retirement Age before a break in service will need five years of service credit to vest.
- Require no additional contributions due to the circumstances noted above. However, decreases in contribution rates will not be accepted.

Further Trustee Action

The Board of Trustees has amended the NPP's Plan Document to make those benefit reductions that are incorporated into the Schedule. The benefit reductions are effective June 1, 2010. As a result, inactive vested participants shall have their benefits determined based on the provisions of the Schedule. Participants who retire on or after June 1, 2010, but before their collective bargaining group becomes covered by the Schedule, also shall have their benefits determined based on the Schedule. Pensioners whose benefit is effective on or before May 1, 2010, are not affected by the benefit reductions in the Schedule (i.e., no change in pension amount).

The Trustees are aggressively collecting withdrawal liability from employers who withdraw from the NPP (withdrawal liability is the employer's pro rata share of the unfunded vested liability). The Trustees intend to pursue possible partition of the benefit liabilities for participants from employers who withdraw and avoid withdrawal liability through bankruptcy.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is projected to become insolvent at some point in the future. The year of projected insolvency will vary each year as actual experience differs from the assumptions. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions used for the Rehabilitation Plan and the need to update the Rehabilitation Plan on an annual basis. Consequently, the annual standard for meeting the requirements of this Rehabilitation Plan is for updated actuarial projections each year to show, based on reasonable assumptions, that under the Rehabilitation Plan (as amended from time to time) the Fund will forestall insolvency until at least the plan year ending in 2024.

CWA/ITU Negotiated Pension Plan

The Plan

Effective September 8, 1966

As Amended through September 2015

This Pension Plan is established pursuant to collective bargaining agreements between local unions or chapels affiliated with the Printing, Publishing and Media Workers Sector of the Communications Workers of America, AFL-CIO/CLC (the "ITU") and Contributing Employers to provide pensions and related benefits for employees represented by such local unions or chapels who are or will be employed by the employers contributing to the Plan. Responsibility for the general administration of the Plan is placed in Trustees appointed by the ITU and the Contributing Employers. All contributions are paid to the Trustees to be held in trust, invested and disbursed for the exclusive benefit of Participants and Pensioners of this Plan.

ARTICLE I

NAME OF THE PLAN

Section 1.01 This Pension Plan shall be known as the CWA/ITU Negotiated Pension Plan, hereinafter referred to as the "Pension Plan" or the "Plan."

ARTICLE II

DEFINITIONS

Section 2.01 For the purposes of this Plan, the following words and phrases shall have the following meanings:

1. "ITU" means Printing, Publishing and Media Workers Sector of the Communications Workers of America, AFL-CIO/CLC.
2. "Union" means any local union or chapel subordinate to or directly affiliated with the ITU or any local union not so affiliated which has an agreement with any employer by the terms of which such employer agrees to make Contributions to this Pension Plan, which Contributions the Trustees have agreed to accept.
3. "Employee" means a person who is covered by an Agreement made by a Contributing Employer.
4. "Pension Plan" or "Plan" means this CWA/ITU Negotiated Pension Plan.
5. "Participant" means one who has fulfilled the minimum requirements of participation in this Plan.

6. “Contributing Employer” or “Employer” means any employer having an Agreement by the terms of which such Employer agrees to make Contributions to this Pension Plan, which Contributions the Trustees have agreed to accept.
7. “Employer Contributions” or “Contributions” means the amounts payable to the Plan by Contributing Employers pursuant to their respective Agreements.
8. “Applicable Effective Date” means the date on which a Contributing Employer first becomes obligated to make Contributions to this Plan on behalf of an Employee, in accordance with the provisions of an agreement.
9. “Agreement and Declaration of Trust” means the Trust Indenture made and entered into on February 10, 1967, in New York, New York, by and between Hugh B. Patterson, Jr., Employer Trustee, and Elmer Brown, ITU Trustee.
10. “Trustees” means the Trustees provided for in the Agreement and Declaration of Trust who are responsible for the administration of this Plan. The ITU and the Contributing Employers shall each appoint half of the Trustees.
11. “Pensioner” means one who is retired under this Plan.
12. “Beneficiary” means the person or organization designated by a Participant or Pensioner or otherwise entitled to receive the Death Benefit hereunder upon his death.
13. “Fiscal Year” means the twelve-month period commencing on January 1 of any year and ending on December 31 of the same year.
14. “Corporate Trustee” means the organization, if any, that holds or invests such Assets of the Plan as the Trustees may from time to time turn over to such organization for such purposes or which recommends the investment of such Assets.
15. “ITU Retirement Trust” means the pension plan established by the ITU on November 30, 1966, providing same benefits as this Plan.
16. “CWA/ITU Pension Plan (Canada)” means the pension plan established on September 6, 1967 by the ITU pursuant to collective bargaining agreements between various employers and local unions or chapels located in Canada subordinate to or directly affiliated with the ITU.
17. “Assets” means cash, securities, property and all other funds belonging to the Plan.
18. “Collective Bargaining Agreement” or “Agreement” shall mean any agreement between a Union, or the ITU, or this Plan, and any Contributing Employer or Employers, together with any modification or amendment thereof, by the terms of which such Employer or Employers agree to make Contributions to the Plan, which Contributions the Trustees have agreed to accept. Wherever the term “Collective Bargaining Agreement” or the term “Agreement” appears it shall be taken to include the other.

19. “Vested Pension Benefit” means the non-forfeitable Pension Benefit accrued under the terms of this Plan.
20. (1) “Break in Service” occurs:
- When a Participant, who has not attained a Vested Pension Benefit has not, for five consecutive years, or if greater, for a number of consecutive years equal to the number of his years of Service Credit,
- (a) completed more than 500 Hours of Service during any such Fiscal Year, and
 - (b) had any contributions made on his behalf. A Participant who leaves covered employment but remains employed by the same Contributing Employer without any intervening quit, discharge or retirement shall not be deemed to have had a Break in Service while so employed.
- (2) A “Temporary Break in Service” occurs when a Participant has not had any Contributions paid on his behalf (a) for twelve (12) consecutive calendar months ending with the month of December 2002 or thereafter, or (b) in a Fiscal Year.
21. “Actual retirement under this Plan” means the first day of the first month with respect to which an amount is received as pension whether by reason of retirement or by reason of disability.
22. “Hour of Service” means:
- (a) Each hour for which an Employee is directly or indirectly paid or entitled to be paid by the Employer for performance of duties. These hours will be credited to the Employee for the computation period in which the duties are performed, and the Employee will be credited for the actual number of such hours or, if the actual hours are unknown, at the rate of ten (10) hours for each day in which he was entitled to receive any such compensation; and
 - (b) Each hour for which an Employee is directly or indirectly paid or entitled to be paid by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. The Employee shall be credited for the actual number of such hours or, if the actual hours are unknown, at the rate of ten (10) hours for each day for which he was entitled to receive any such compensation provided, however, that there shall not be taken into account time paid for non-performance of duties in excess of 501 hours for any single continuous period (whether or not such period occurs in a single computation period). Hours under this paragraph (b) will be calculated and credited pursuant to section 2530.200b-2 of the Department of Labor’s regulations, which is incorporated herein by this reference; and

- (c) Each hour for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer, provided that such hour shall not have also been credited under either paragraph (a) or (b) above. The Employee shall be credited for the actual number of such hours or, if the actual hours are unknown, at the rate of ten (10) hours for each day for which back pay has been awarded or agreed. These hours shall be credited for the computation period or periods to which the award or agreement pertains; and
- (d) Each hour during absence from work (1) by reason of pregnancy of the employee; (2) by reason of the birth of a child of the employee; (3) by reason of the placement of a child in connection with the adoption of the child by the employee, or (4) for purposes of caring for the child during the period immediately following the birth or placement for adoption. Such employee shall be treated as having completed the number of hours that normally would have been credited but for the absence, or if the normal work hours are unknown, eight hours of service for each normal workday during such leave, up to but not in excess of 501 hours for any period. Hours of Service under this subdivision (d) shall be credited in the year following the year in which the absence began, but shall nevertheless be credited in the year the absence began to the extent necessary to prevent a Break in Service in that year.

23. “Normal Retirement Age” means the later of the date a person attains age 65 or the 5th anniversary of the time a Participant commenced participation in the Plan. Participation for an unvested participant for this purpose ends after a one-year break in service.

24. “Annuity Starting Date” means the first day that pension benefits first become payable to a Pensioner under the Plan.

Section 2.02 Where appropriate, the words used in this instrument in the singular shall include the plural; the masculine, the feminine.

ARTICLE III PARTICIPATION

Section 3.01 An Employee shall become a Participant in the Plan as of the earlier of the first day of the month following the month

- (a) during which the total of Employer Contributions on his behalf shall be not less than \$250, provided that some part of such Contributions shall have been payable with respect to each of 12 or more calendar months,

OR

- (b) during which the Employee completed 1,000 Hours of Service during any 12 month consecutive period of employment with one or more than one Contributing Employer.

- (c) An Employee who has not become a Participant as above provided shall cease to have any standing or interest in this Plan if he has not worked 1,000 hours during 12 consecutive months of covered employment with one or more than one Contributing Employer in any two successive Fiscal Years following the year in which the initial contribution was made on his behalf, nor had any additional contribution made on his behalf during said two Fiscal Years. This subparagraph shall not apply to an Employee who leaves covered employment but remains employed by the same Contributing Employer.

Section 3.02 All officers and/or employees of the ITU or any related organization, except those who are participants in another pension or annuity plan to which such ITU or related organization is required to contribute, shall be eligible to become Participants in this Plan provided Employer Contributions, as herein defined, are made to the Plan for such officers and/or employees, at rates acceptable to the Trustees. For this purpose and for no other purpose, the said ITU or related organization shall be treated as a Contributing Employer, provided that the ITU or related organization pays contributions on behalf of all of its employees (other than those covered by a collective bargaining agreement) or pays contributions pursuant to a collective bargaining agreement with a labor organization.

Section 3.03 A Participant shall cease to be a Participant only as follows:

- (a) Upon his having a Break in Service. Participation shall cease at the end of the calendar year in which his Break in Service occurs. One who ceases to be a Participant under this subdivision (a) shall not be eligible for any Benefit under this Plan except the Withdrawal Benefit provided for in Section 5.04 or the Death Benefit provided for in Section 5.05.
- (b) Upon his death.

Section 3.04 One who ceases to be a Participant, but who again becomes a Participant, shall be considered a new Participant for all purposes of this Plan and shall not again be given Past Service Credit or Future Service Credit accumulated prior to his latest Applicable Effective Date; nor will any Contributions made on his behalf prior to said Date be included in the calculation of any Benefit hereunder, provided however, that if he has not received a Withdrawal Benefit to which he may have been entitled, he shall continue to be entitled to receive said Benefit at any time as provided hereunder. A Participant who has not completed more than 500 Hours of Service during any one or more Fiscal Years and for whom no Employer Contributions have been payable during said Fiscal Years and who has not had a Break in Service shall immediately upon completion of one Hour of Service resume participation and receive Service Credit for each Year of Service prior to said Fiscal Years.

Section 3.05 Participation in this Plan and all the rights, benefits and privileges of any Participant or Pensioner or any of his Beneficiaries or Period Certain Recipients shall be determined in accordance with and be subject to the provisions hereof.

ARTICLE IV
SERVICE CREDIT

Section 4.01 PAST SERVICE CREDIT Past Service Credit shall be given to a Participant for each month of his continuous full time employment as a journeyman during the period immediately prior to his Applicable Effective Date, computed to the nearest whole month, provided such period of continuous full time employment began prior to January 1, 1967. The total of the months so credited shall be divided by twelve to obtain years of past service. No Participant shall be eligible for Past Service Credit who, prior to becoming a Participant, received any pension payment pursuant to Article XX, ITU Bylaws.

If, in the opinion of the Trustees, the granting of Past Service Credit in a given situation would adversely affect the actuarial reserves of the Plan, they shall, by rules uniformly applicable to all persons similarly situated, reduce the amount of Past Service Credit granted.

Notwithstanding anything to the contrary contained in this Plan, no Past Service Credit shall be given a Participant on whose behalf an initial contribution is made and credited for any period commencing on or after January 1, 1977.

Section 4.02 FUTURE SERVICE CREDIT Future Service Credit shall be given to a Participant as follows:

- (a) In the Fiscal Year in which his Applicable Effective Date falls, he shall be credited with future service for the number of months, computed to the nearest whole month, between such Applicable Effective Date and the end of the Fiscal Year except that if the Participant completed 1,000 Hours of Service in that Fiscal Year, he shall receive one year of Future Service Credit.
- (b) In every Fiscal Year thereafter, he shall be credited with future service at the rate of one year for each Fiscal Year during which Employer contributions are made on his behalf or the Participant completed 1,000 Hours of Service.
- (c) For purposes of vesting only, an employee employed by a Contributing Employer shall be credited in the manner herein specified for any period of non-covered employment, provided there was no quit, discharge or retirement between his covered and non-covered employment with the same Contributing Employer.

Section 4.03 Notwithstanding anything contained herein to the contrary, no more than one year of Service Credit (Past Service Credit and/or Future Service Credit) shall be allowed for each 12 months of elapsed time.

Section 4.04

- (a) If a union and employer negotiate contributions due this Plan for participants who have received early retirement incentives, such contributions shall be credited to the participant's account on a monthly basis as if he were working the maximum number of shifts at the rate provided in the collective bargaining agreement.

- (b) Contributions will not be so credited to the account of a Pensioner receiving a Disability Award Pension Benefit from the Plan, until such person reaches Normal Retirement Age or ceases to be eligible for a Disability Award Pension Benefit, whichever happens first. The contributions not credited during that period will be credited in a single sum at that date, and any balance shall be credited thereafter in accordance with subparagraph (a).
- (c) The Plan will not accept early retirement incentive Contributions that would not be credited until after the Participant reaches Normal Retirement Age.

ARTICLE V
BENEFITS

Section 5.01 NORMAL PENSION BENEFIT

1. A Participant shall be eligible for a Normal Pension Benefit on the date he attains Normal Retirement Age if he is a Participant on that date or if he has attained one of the following:
 - (a) He has acquired at least 10 years of Service Credit, or
 - (b) He has obtained a Vested Pension Benefit by acquiring five years of Service Credit under the Plan with at least one Hour of Service on or after January 1, 1989.
2. The monthly amount of Normal Pension Benefit for a Participant shall be equal to the sum of:
 - (a) A Future Service Pension equal to: (i) 1.0 percent of all Contributions to this Plan credited to his account for the period on or after May 1, 2009, plus (ii) 2.50 percent of all Contributions to this Plan credited to his account for the period January 1, 2003 through April 30, 2009, plus (iii) 3.25 percent of all Contributions to this Plan credited to his account for the period July 1, 1998 through December 31, 2002, plus (iv) 3.0 percent of all Contributions to this Plan on the Participant's behalf credited to his account for the period January 1, 1998 through June 30, 1998, plus (v) the product of 1.12 multiplied by the sum of (A) 3.0 percent of all Contributions to this Plan on the Participant's behalf credited to his account for the period January 1, 1993 through December 31, 1997, plus (B) 3.0 percent of all monies contributed to this Plan on the Participant's behalf during the period July 1, 1987 through December 31, 1992 and credited to his account, plus (C) 1.7 percent of all monies contributed to this Plan on the Participant's behalf during the period from July 1, 1985 through June 30, 1987 and credited to his account, plus (D) 1.3 percent of all monies contributed to this Plan on the Participant's behalf during the period from January 1, 1984 through June 30, 1985 and credited to his account, plus (E) 1 percent of all monies contributed to this Plan on the Participant's behalf from January 1, 1977 through December 31, 1983 and credited to his account, plus

(F) 1.7 percent of all monies contributed to this Plan on the Participant's behalf prior to January 1, 1977 and credited to his account.

PLUS

- (b) A Past Service Pension equal to 1.12 percent of the average monthly contribution made on the Participant's behalf before January 1, 1977 and credited to his account multiplied by the number of months of Past Service Credit, as defined in Article IV hereof.
 - (c) The Normal Pension Benefit accrued through December 31, 1998 by a Participant whose Pension becomes effective after January 1, 1999 shall be increased by 10 percent.
3. The average monthly contribution as used in subsections 2(b) of this Section 5.01 will be determined by dividing the total of all Employer Contributions made on the Participant's behalf prior to January 1, 1977 and credited to his account by the greater of (1) and (2): where
- (1) = number of months, computed to the nearest whole month between the Participant's Applicable Effective Date and the date of his first Pension payment or, if earlier January 1, 1977.

AND

- (2) = number of months between January 1, 1968 and the date of the Participant's first Pension payment or, if earlier January 1, 1977.
4. Notwithstanding anything contained herein to the contrary, and effective for early retirement incentive arrangements accepted on or after May 1, 2009, for purposes of calculating the amount of a Participant's Future Service Pension for contributions credited to Participants under such arrangements, the Future Service Pension shall be equal to 0.5 percent of all such Contributions due to the Plan. For early retirement incentive arrangements accepted on or after September 1, 2003, but prior to May 1, 2009, the Future Service Pension shall be equal to 1.0 percent of all such Contributions due to the Plan.
5. If an Agreement provides that Employer contributions payable to the Plan are to be calculated on the basis of the compensation paid by the Employer to the Participant, contributions based upon compensation in excess of \$200,000 (as that amount may be adjusted from time to time by the Secretary of the Treasury pursuant to Section 401(a)(17) of the Internal Revenue Code of 1986, as amended) shall not be taken into account for any purpose, including, without limitation, the calculation of the Participant's Normal Pension Benefit under this Section 5.01.

Section 5.02 EARLY PENSION BENEFIT

1. (a) A Participant who has reached his 62nd birthday shall be eligible for an Early Pension Benefit provided he has at least 20 years of Service Credit if he was employed by a Contributing Employer on or after January 1, 1993, or at least 25 years of Service Credit if not so employed on or after that date.
 - (b) A Participant who was an Employee of a Contributing Employer on the date that the Contributing Employer first became obligated to make contributions to this Plan (the “commencement date”) shall receive additional Service Credit for purposes of this Section 5.02 for each full year of continuous employment with that Contributing Employer prior to the commencement date, provided that the commencement date is on or after January 1, 1983.
 - (c) Notwithstanding the provisions of Section 5.02(1)(b), no Participant who is an Employee of a Contributing Employer with a commencement date on or after September 1, 2006 shall receive Service Credit for prior employment with such Contributing Employer unless the Board determines, under the circumstances, that the provision of such prior Service Credit is in the best interests of the Plan.
2. The monthly amount of Early Pension Benefit shall be equal to the Normal Pension Benefit computed as above, reduced for each month, computed to the nearest whole month by which the Participant is less than 65 years of age. The reduction factors are shown in Appendix C.

Section 5.03 DISABILITY AWARD PENSION BENEFIT

1. A Participant who has been awarded a Social Security Disability Pension shall be eligible for a Disability Award Pension Benefit from this Plan provided he has at least 10 years of Service Credit and an Employer Contribution was paid to the Plan with respect to employment with a Contributing Employer during any of the three (3) Fiscal Years immediately preceding the date of entitlement to the Social Security Disability Pension.
2. The monthly amount of Disability Award Pension Benefit for a Pensioner added to the Pension rolls on or after April 1, 2002 who has been awarded a Social Security Disability Pension with a date of entitlement prior to January 1, 2003 shall be equal to an amount that is one dollar (\$1.00) less than the Normal Revised Benefit earned to the date of retirement, without reduction for age.

The monthly amount of a Disability Award Pension Benefit for a Participant who has been awarded a Social Security Disability Pension with a date of entitlement on or after January 1, 2003, but prior to May 1, 2009, shall be equal to the Normal Pension Benefit amount earned to the date of retirement, reduced by one-fourth of one percent for each month, computed to the nearest whole month, to a maximum of 36 months, by which the Participant is less than 65 years of age on the effective date of his pension, and by five-ninths of one percent for each month, computed to the nearest whole month, to a maximum of (24) months, by which the Participant is less than 62 years of age on such

effective date. No Disability Benefit shall be paid for a Participant who has been awarded a Social Security Disability Pension with a date of entitlement on or after May 1, 2009.

3. Disability Award Pension Benefits will be paid beginning on the first day of the calendar month next following receipt by the Trustees of written application therefore.
4. If the Social Security Disability Pension is terminated at any time prior to age 65, the Disability Award Pension Benefit shall also be terminated and the Pensioner shall again become a Participant for all purposes of this Plan.
5. A vested Participant who has been awarded a Social Security Disability Pension shall be eligible for the Early Pension Benefit commencing on or after age 62, as described in Section 5.02, even if such Participant has fewer than 20 years of Service Credit.

Section 5.04 WITHDRAWAL BENEFIT

1. (a) A person who has ceased to be a Participant as provided in Section 3.03(a) hereof, who has not attained a Vested Pension Benefit as set forth in Section 5.07, and who has had at least \$250.00 contributed on his behalf and credited to his account, shall be eligible to apply for a Withdrawal Benefit, which shall be in lieu of all other Benefits. The amount of Withdrawal Benefit payable under this subsection "1" shall be equal to one half of the total of all Contributions made on behalf of the Participant by all Contributing Employers and credited to his account, with interest at 5 percent which shall accrue, un compounded, beginning the first day of the Fiscal Year following the year in which the last contribution was made on his behalf provided, however, that the amount of Withdrawal Benefit shall in no event exceed the total of all contributions made on his behalf and credited to his account.
 - (b) A Participant for whose account a Contribution has been credited for any period on or after January 1, 1996, and who has not attained a Vested Pension Benefit as set forth in Section 5.07, and who has had at least \$250.00 in Contributions credited to his account, and who has sustained a Temporary Break in Service as defined in paragraph 20(2) of Section 2.01 shall be eligible to apply for a Withdrawal Benefit equal to the total of all Contributions credited to his account. The Withdrawal Benefit shall be in lieu of all other benefits, except that in the event such Participant shall later qualify for a Vested Pension Benefit, the actuarial value of such Vested Pension Benefit shall be reduced by the actuarial value of the Withdrawal Benefit previously received.
2. A Participant who has had at least \$250.00 contributed on his behalf and credited to his account, who is in receipt of Social Security Old Age Pension Benefits or Social Security Disability Pension Benefits but is not eligible for a Pension Benefit and has not

attained a Vested Pension Benefit under this Plan, shall be eligible to apply for a Withdrawal Benefit. (The Withdrawal Benefit shall be in lieu of all other Benefits.) The amount of Withdrawal Benefit payable under this subsection "2" shall be equal to one hundred percent of the total of all Contributions made on behalf of the Participant by all Contributing Employers and credited to his account. In the event that such a Participant shall later qualify for a Vested Pension Benefit, the actuarial value of such Vested Pension Benefit shall be reduced by the actuarial value of the Withdrawal Benefit previously received.

3. A Withdrawal Benefit in the amount of \$5,000 or more payable to a former Participant who is married when he applies for said benefit shall be paid in actuarially calculated monthly installments during his lifetime and, upon his death, 50 percent of such monthly installments will be paid to his surviving spouse. Such a former Participant may elect to receive the Withdrawal Benefit in a lump sum by signing a form prescribed and furnished by the Trustees and obtaining his spouse's consent in writing, witnessed by a Notary Public or Plan representative.
4. In the event an Employer ceases to have an obligation to contribute to the Plan during the first quarter of the Fiscal Year ending December 31, 2001 by virtue of an Agreement providing for coverage of the Employer's Employees under a defined contribution employee pension benefit plan, then a Withdrawal Benefit shall be paid to each such Employee who had not become a Participant in the Plan as of the cessation of such obligation, provided that (a) a Contribution had been paid to the Plan on behalf of such Employee by the Employer during that calendar quarter, and (b) no Contributions were made to the Plan on the Participant's behalf for twelve consecutive calendar months thereafter. The amount of the Withdrawal Benefit paid pursuant to this section 5.04(4) shall be equal to one hundred percent of the total of all Contributions made on behalf of the Employee by the Employer and credited to his account and shall be in lieu of all other benefits. In the event that the Employee should later become a Participant who has qualified for a Withdrawal Benefit (other than by operation of this Section 5.04) or a Vested Pension Benefit, the value of such subsequent Withdrawal Benefit shall not include the Contributions made by the Employer and the actuarial value of such Vested Pension Benefit shall be reduced by the actuarial value of the Withdrawal Benefit paid under this Section 5.04(4).
5. Notwithstanding sub-sections 5.04(1), (2) and (3), no Withdrawal Benefit shall be payable to any Participant who terminates from covered employment on or after May 1, 2009. Effective July 1, 2010, no Withdrawal Benefit shall be paid to any Participant regardless of the date such Participant terminated from covered employment.

Section 5.05 DEATH BENEFITS

1. Death Benefit before Retirement.

The Beneficiary of a vested Participant who has had at least \$250 contributed on his behalf and credited to his account shall be entitled to a Death Benefit payable as

described in subdivision (a), or if the Beneficiary is the spouse of a vested Participant and is entitled to a benefit, to the benefit described in subdivision (b).

- (a) The amount of the Death Benefit shall be one hundred percent of the total of all contributions made on behalf of the deceased by all Contributing Employers and credited to his account. Upon application therefor, this Death Benefit shall be payable in 60 equal monthly payments commencing on the date that the Participant would have first been eligible for a Pension benefit.
- (b) A married vested Participant who dies prior to retirement shall be deemed to have elected to take the 50% SPOUSE Pension Benefit described in Section 5.06 and his spouse shall receive benefits under the 50% SPOUSE Pension commencing on the date that the Participant would have first been eligible for a pension benefit.

2. Death Benefit after Retirement.

The Death Benefit, if any, will be determined in accordance with the pension payment option elected as described in Section 5.06.

Section 5.06 PENSION PAYMENT OPTIONS

1. Period Certain Pension Options

- (a) LIFE ONLY – The greatest Pension Benefit amount payable to the Pensioner during his lifetime, with payments ending with his death.
- (b) LIFE/10 – A reduced Pension Benefit payable to the Pensioner during his lifetime. If the Pensioner dies prior to his receipt of 120 monthly pension payments, such monthly payments shall continue to be made in accordance with the provisions of Article VI hereof until an aggregate total of 120 monthly payments have been made, including those made to the deceased Pensioner. The Trustees shall have the sole discretion to direct that payment be made in a lump sum which shall be the actuarial equivalent of the remainder of the payments due hereunder after death of the Pensioner. (Reduction factors appear in Appendix A)

2. Joint and Survivor Pension Options (Reduction factors appear in Appendix A)

- (a) 50% SPOUSE -- A reduced Pension Benefit payable to the Pensioner during his lifetime and, upon his death, 50 percent of such reduced Pension Benefit payable under this Option shall become payable to the Survivor Annuitant. This Option constitutes the Plan's qualified joint and survivor annuity benefit.
- (b) 75% SPOUSE -- A reduced Pension Benefit payable to the Pensioner during his lifetime and, upon his death, 75 percent of such reduced Pension Benefit payable under

this Option shall become payable to the Survivor Annuitant. This Option constitutes the Plan's qualified optional survivor annuity benefit.

- (c) 100% SPOUSE -- A reduced Pension Benefit payable to the Pensioner during his lifetime and, upon his death, 100 percent of such reduced Pension Benefit payable under this Option shall become payable to the Survivor Annuitant.
 - (d) Except as might otherwise be provided by a qualified domestic relations order made pursuant to a state domestic relations law, a Survivor Annuitant may only be a person who was the spouse of the Participant throughout the one-year period ending on the earlier of (1) the Participant's annuity starting date, or (2) the date of the Participant's death, provided, however, that the Survivor Annuitant shall be treated as married to the Participant throughout the one-year period ending on the Participant's annuity starting date even though they are married to each other for less than one year before the annuity starting date if they remain married to each other for at least one year.
 - (e) If the Survivor Annuitant predeceases the Pensioner, the Pensioner will nevertheless continue to receive the reduced Pension Benefit for life and all payments will cease at this death.
 - (f) The first Pension payment to the Survivor Annuitant under the Joint & Survivor Options, above, shall become payable on the first day of the month following the calendar month in which the death of the Pensioner occurs, provided that the Survivor Annuitant is living on such first day of the month. If the Participant dies prior to actual retirement, the first Pension payment to the Survivor Annuitant under the 50% SPOUSE Option above shall become payable on the first day of the first month that the Participant would have first been eligible for a Pension Benefit, provided that the Survivor Annuitant is living on such first day of the month. Subsequent monthly payments will be made on the first day of each month thereafter throughout the Survivor Annuitant's remaining lifetime and will terminate with the monthly payment due on the first day of the month in which the death of the Survivor Annuitant occurs.
3. Selection and Payment of Option
- (a) Subject to the conditions herein set forth, a Participant who retires upon qualifying for a Normal Pension Benefit or Early Pension Benefit hereunder shall receive payment of a 50% SPOUSE Pension Benefit unless the Participant either elects another Joint and Survivor Option, or, with consent of the spouse given within 180 days before the effective date of his Pension Benefit, notifies the Trustees in writing prior to his actual retirement under the Plan that he elects not to take the 50% SPOUSE Pension and elects the LIFE ONLY Option or the LIFE/10 Option in the manner specified in (d) below.

- (b) Subject to the conditions herein set forth, a Participant who retires upon qualifying for a Disability Award Pension Benefit shall receive payment of a 50% SPOUSE Pension Benefit unless the Participant either elects the 75% SPOUSE Pension Benefit, or, with consent of the spouse given within 180 days before the effective date of his Pension Benefit, notifies the Trustees in writing prior to his actual retirement under the Plan that he elects not to take the 50% SPOUSE Pension and elects instead to receive payment of a LIFE ONLY Option in the manner specified in (d) below.
- (c) Payment of Normal Pension Benefit, Early Pension Benefit or Disability Award Pension Benefit shall be in lieu of all Benefits otherwise payable, including the Death Benefit set forth in Section 5.05.
- (d) Each request to take one of the Pension Payment Options set forth above shall be made on a form prescribed and furnished by the Trustees, shall specify the Option elected, shall name the spouse or Beneficiary, shall be accompanied by satisfactory proof of age of the named spouse, where applicable, and shall be duly signed by the Participant and, where applicable, the spouse.
- (e) Options shall take effect with the first monthly Pension payment.
- (f) Pension payments to the Pensioner shall continue to and include the month in which his death occurs.
- (g) The amount of the Pension Benefit payable under any of the Options set forth above shall be the actuarial equivalent of the Normal Pension Benefit, Early Pension Benefit or Disability Award Pension Benefit, as the case may be, to which the Participant would otherwise have been entitled, as determined by the Trustees on the basis of consistently applied reasonable actuarial factors.
- (h) Consistent with the requirements of this Section, a Participant may in writing prior to actual retirement under the Plan, but not thereafter, waive the 50% SPOUSE Pension with consent of the spouse or revoke any elections made hereunder and if he so desires make other elections as above provided.
- (i) Whenever under this Section consent of the spouse is required, it shall be in writing witnessed by a Notary Public or a Plan representative and shall designate the beneficiary and/or form of benefits which may not be changed without the consent of the spouse.
- (j) If a Participant who elected any of the foregoing Options, other than a 50% SPOUSE Pension, dies prior to actual retirement under the Plan, the Option shall not become effective and payments shall be made as otherwise provided in the Plan.

Section 5.07 VESTING

1. A Participant shall have a Vested Pension benefit on:
 - (a) the date on which he has acquired 10 years of Service Credit, or if earlier,
 - (b) the date on which he becomes eligible for a Normal Pension Benefit under Section 5.01(1).
2. A Participant with at least one Hour of Service on or after January 1, 1989 shall have a Vested Pension Benefit in accordance with subdivision 1 or, if earlier, on the date he has acquired 5 years of Service Credit under this Plan.
3. An Employee of a Contributing Employer on the date that the Contributing Employer first becomes obligated to make contributions to this Plan (the “commencement date”) shall, upon becoming a Participant, receive additional Service Credit for purposes of this Section 5.07 for each full year of continuous employment with that Contributing Employer prior to the commencement date, provided that the commencement date is on or after January 1, 1983.
4. Notwithstanding the provisions of Section 5.07(3), no Participant who is an Employee of a Contributing Employer with a commencement date on or after September 1, 2006 shall receive Service Credit for prior employment with such Contributing Employer unless the Board determines, under the circumstances, that the provision of such prior Service Credit is in the best interests of the Plan.

Section 5.08 TERMINAL DISABILITY LUMP SUM BENEFIT

1. A Participant who has attained a Vested Pension Benefit pursuant to Section 5.07 and who has been awarded a Social Security Disability Pension with a date of entitlement prior to May 1, 2009 shall be eligible to receive a lump sum equal to the greater of (a) thirty-six (36) times the monthly Normal Pension Benefit which would be payable to the Participant if all eligibility requirements had been waived and he actually retired on the date of entitlement to the Social Security Disability Pension, or (b) one hundred percent (100%) of the total of all Contributions made on behalf of the Participant by all Contributing Employers and credited to his account, provided that the Participant submits to the Trustees two (2) written statements from physicians stating that the Participant’s disability will lead to the Participant’s death within one (1) year of the date of application to the Trustees for this lump sum benefit. No Disability Benefit shall be paid for a Participant who has been awarded a Social Security Disability Pension with a date of entitlement on or after May 1, 2009.
2. A Participant who applies for the benefit set forth in Paragraph 1 who is married shall submit the written consent of the spouse in writing witnessed by a Notary Public or a Plan Representative of the consent of the spouse not to take a survivor option.
3. A Participant who has received a benefit under Paragraph 1 shall not be eligible thereafter for an Early Pension Benefit or Disability Award Pension Benefit. If the

Participant is still alive on the date he is eligible for a Normal Pension Benefit, the value of such lump sum shall be deducted from the actuarial equivalent of the Pension Benefit for the purpose of calculating the monthly pension to which the Participant is entitled and the monthly benefit payable to the Survivor Annuitant or Period Certain Recipient, if any. The actuarial equivalent shall be the greater of (i) the amount derived by a calculation using the 1971 Group Annuity Mortality Table (Male) and an interest rate of 7% per annum, or (ii) the actuarial equivalent calculated pursuant to Section 7.05(2) of the Plan.

ARTICLE VI

DESIGNATION OF BENEFICIARIES

Section 6.01 Every Participant or Pensioner may designate one or more Beneficiaries, including but not limited to his estate or trustee or trustees under his will, to receive his Death Benefit in such shares as he may specify and may at any time and from time to time change his Beneficiary or Beneficiaries or their shares. All such designations shall be made on forms prescribed and furnished by the Trustees and shall become effective upon receipt by the Trustees.

Section 6.02 In the event that a Designation of Beneficiary is not effective with respect to one or more but less than all of the Beneficiaries designated by a Participant or Pensioner for any reason, including but not limited to the failure of such Beneficiaries to survive the Participant or Pensioner, the portion or portions of the Death Benefit in respect of which the designation is ineffective shall be divided among the remaining named beneficiaries in the proportion designated by the Participant or Pensioner. In the event that a Participant or Pensioner fails to designate a beneficiary or all of the Beneficiary Designations are not effective for any reason, the Death Benefit shall be paid to the surviving spouse of such Participant or Pensioner; or if there shall be none, to his descendants surviving him per stirpes; or if there shall be none, to his surviving parents; or if there shall be none, to his estate.

ARTICLE VII

PAYMENT OF BENEFITS

Section 7.01 A Participant, Pensioner or Beneficiary shall furnish such information as the Trustees may require in order to establish his eligibility for a Benefit before he shall be entitled to a Benefit under this Plan and the Trustees shall be the sole judges of the standard of proof required to qualify for a Benefit. The Plan Administrator will notify the Participant when a benefit under the Plan is requested. Such notification shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of Section 417(a)(3) of the Internal Revenue Code and Treasure Reg. 1-417(a)(3)(1).

Section 7.02

1. Except as hereinafter provided, all Pensions will be paid for life beginning on the first day of the calendar month next following the later of (i) the date on which the Participant signs a written application therefore, or (ii) the date that the Participant terminates his service with all Contributing Employers, but, in the case of a Participant

who has attained Normal Retirement Age, in no event later than the 60th day after the close of the Fiscal Year in which the Participant terminates his service with all Contributing Employers, provided the Participant shall have fulfilled all other requirements, and will continue to and include the month in which death occurs, provided, however, that payments under the provisions of Sections 5.03, 5.05 and 5.06 will be made as therein set forth.

2. Notwithstanding any other provision of this Plan, payment of all Pensions shall commence on April 1 of the calendar year after the Participant reaches age 70½. All distributions of benefits will be made in accordance with the regulations promulgated under Section 401(a)(9) of the Internal Revenue Code, including Section 1.401(a)(9)-2 of said regulations.
3. Pursuant to the requirements of Section 401(a)(9) of the Internal Revenue Code, the distribution of a Participant's benefit must commence no later than the "required beginning date," or no later than the required beginning date in accordance with regulations over the life of the Participant or the life of the Participant's designated beneficiary. For purposes of this subsection, "required beginning date" shall be April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains age 70 ½ or (ii) the calendar year in which the Participant retires. Any distribution required under the incidental death benefit requirements of Section 401(a)(9) shall be treated as a distribution required under this paragraph. All distributions shall be made in accordance with Section 401(a)(9) of the Internal Revenue Code and Treasury Regulations Sections 1.40(a)(9)-2 through 1.401(a)(9)-9. The provisions of Section 401(a)(9) of the Code override any distribution options in the plan document that may be inconsistent with that section of the Code.

Section 7.03 RE-EMPLOYMENT OF PENSIONERS

1. No Pension Benefits will be paid for any month during which a Pensioner is gainfully employed or self-employed more than ten days in the industry at a trade or craft in which the Pensioner was employed under the Plan and in a geographic area covered by the Plan.
2. The Trustees shall presume that any Participant age 65 or over who has not applied for a Pension has been employed or self-employed in excess of the limitations set forth in Section 7.03(1) unless such Participant informs the Trustees in writing once each year that he has been unemployed the previous twelve months or that any employment he has had did not exceed the limitations in Section 7.03(1). A Participant who has not been so employed and who does not apply for a Pension until after he reaches age 65 shall receive a prospective, actuarially adjusted pension.

For purposes of the preceding paragraph, the actuarially adjusted pension will be equal to the amount of the Normal Pension Benefit payable at age 65 increased 1% per month

from the pension effective date to the earlier of the delayed benefit commencement date or the April 1 following the calendar year of the participant attainment of age 70½ (“required beginning date”). If the delayed commencement date is later than the “required beginning date,” the participant’s actuarially adjusted pension will be determined as of the “required beginning date” and the participant will receive in addition to the prospective monthly payments, a lump sum payment equal to the sum of the monthly payments he would have received had his pension started on the “required beginning date,” plus interest.

3. Effective on or after January 1, 2003, notwithstanding the provisions of Article V hereof, the portion of a Participant’s Normal Pension Benefit attributable to Contributions to this Plan on the Participant’s behalf credited to his account during a Fiscal Year during which the Participant was in receipt of a Pension Benefit shall be reduced, but not below one percent (1%) of Contributions for the period January 1, 2003 through April 30, 2009 and no below 0.5% of Contributions on or after May 1, 2009, by the actuarial equivalent of total Pension Benefit distributions made to the Participant by the close of the Fiscal Year (except for distributions made during a month during which the Participant was gainfully employed or self-employed for ten (10) or fewer days in the industry in a geographic area covered by the Plan at a trade or craft in which the Pensioner was employed under the Plan before the effective date of his Pension Benefit). The actuarial equivalent shall be the greater of (i) the amount derived by a calculation using the 1971 Group Annuity Mortality Table (Male) and an interest rate of 7% per annum, or (ii) the actuarial equivalent calculated pursuant to Section 7.05(2) of the Plan.

Section 7.04 No benefit shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void; nor shall any such Benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the person entitled to such Benefit. If any Pensioner or Survivor Annuitant or Period Certain Recipient becomes bankrupt or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge any Benefit hereunder, then such Benefit shall, in the discretion of the Trustees, cease and determine and the Trustees shall hold or apply the same to or for the benefit of such Pensioner, his spouse, children, Survivor Annuitant or Period Certain Recipient, or any of them, in such manner and in such proportion as the Trustees may deem proper.

Notwithstanding the foregoing, nothing herein shall preclude the Plan from assigning a Participant’s pension benefits pursuant to the terms of a qualified domestic relations order within the meaning of ERISA Section 206(d)(3).

Section 7.05 PAYMENT OF ACTUARIAL EQUIVALENTS

1. If the “Actuarial Equivalent” (as defined in Section 7.05(2)) of a monthly Pension Benefit is less than Five Thousand Dollars (\$5,000), the Benefit will be paid in a single lump sum. The lump sum payment shall be in lieu of all other benefits. In no event

shall the lump sum payment be less than one hundred percent of all contributions made on behalf of the Participant by all Contributing Employers and credited to his account, minus the sum of all Pension Benefits already paid.

2. The term “Actuarial Equivalent” shall mean the greater of (i) the amount derived by application of Appendix B, or
- (i) if the Effective Date of a Pension is on or after January 1, 2008, the amount derived by a calculation using the “applicable interest rate” (as defined below) and the applicable mortality table specified for the Plan year by the Secretary of the Treasury under subparagraph (A) of Code Section 430(h)(3) (without regard to subparagraph (C) or (D) of subsection). The term “applicable interest rate” shall mean the adjusted first, second, and third segment rates applied under rules similar to the rules of Section 430(h)(2)(C) for the month of October preceding the Plan year that contains the date of distribution, with a phase in of the segment rate over five years as permitted under Section 417(e)(3)(D)(ii).
 - (ii) if the Effective Date of a Pension is on or after January 1, 2008, the amount derived by a calculation using the “applicable interest rate” (as defined below) and the applicable mortality table specified for the Plan year by the Secretary of the Treasury under subparagraph (a) of Code Section 430(h)(3) (without regard for subparagraph (c) or (d) of such subsection). The term “applicable interest rate” shall mean the adjusted first, second and third segment rates applied under rules similar to the rules of Section 430(h)(2)(C) for the month of October preceding the plan year that contains the date of distribution, with a phase in of the segment rate over five years, as follows:

<u>Year</u>	<u>Segment Rate</u>	<u>30-Year Treasurer Rate</u>
2008	20%	80%
2009	40%	60%
2010	60%	40%
2011	80%	20%
2012	100%	0%

If the Actuarial Equivalent of a benefit at time of distribution exceeds \$5,000, the Actuarial Equivalent of the benefit at any subsequent time will be deemed to exceed \$5,000.

Section 7.06 The annual benefit to which any Participant may be entitled, in the form of a straight life annuity, shall not exceed the limitations set forth in Section 415 of the Internal Revenue Code of 1986, as amended. Benefit payments that are limited pursuant to this Section 7.06 shall be increased annually to limits as adjusted for later years in accordance with regulations and procedures promulgated by the Secretary of the Treasury, but shall not exceed the amount payable pursuant to the Plan without reference to this Section 7.06.

For purposes of this Section 7.06, the term “Compensation” shall mean: the amount as defined in Treasury Regulation Section 1.415(c)-(2)(d)(4) (e.g., amounts reported in Box 1 of Form W-2, plus amounts that would be reported as wages but for an election under Code Section 125(a), 132(f)(4),

402(e)(3), 402(h)(1)(B), 402(k) or 457(b)), but not in excess of \$230,000 (as adjusted in accordance with Section 415(d) of the Code) for any Limitation Year, Plan Year or calendar year, as applicable. Such amount shall not include any severance pay, whether paid before or after a Participant's termination of employment. In addition, such amount shall not include other compensation paid after an individual's termination of employment, except that to the extent that the following amounts are otherwise included in the definition of compensation and are paid no later than the date which is 2 ½ months after termination of employment, such amounts paid after a Participant's termination of employment shall be deemed compensation: regular pay, including compensation for services during regular working hours, overtime, shift differential, commissions, bonuses or other similar payments, and payment for unused accrued sick, vocation or other leave, but only if the Participant would have been able to use the leave if employment had continued.

The rules described above with respect to post-employment payments shall not apply to payments to an individual who does not currently perform services for the Employer by reason of qualified military service, to the extent such payments do not exceed the compensation such individual would have received from the Employer if he or she had continued to perform services for the Employer.

Section 7.07 ELECTION OF ROLLOVER DISTRIBUTIONS With respect to distributions made by the Plan on or after January 1, 1993, and notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

1. An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Internal Revenue Code (the "Code"); and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).
2. An "eligible retirement plan" is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. Effective for distributions made from the Plan after December 31, 2002, an "eligible retirement plan" shall include, in addition to the foregoing, an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state which agrees to separately account for amounts transferred into such plan from this Plan. Effective

for distributions on or after January 1, 2008, an eligible retirement plan shall also mean a Roth individual retirement account or annuity described in Section 408(a) of the Code.

3. A “distributee” includes an employee or former employee. In addition, the employee’s or former employee’s surviving spouse and the employee’s or former employee’s spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

Effective for distributions on or after January 1, 2009, a distributee also includes a nonspouse designated beneficiary. In the case of a nonspouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Section 408(a) or Section 408(b) of the Code (“IRA”) or a Roth individual retirement account or annuity described in Section 408A of the Code, that is established on behalf of the designed beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11).

4. A “direct rollover” is a payment by the Plan to the eligible retirement plan specified by the distributee.

Section 7.08 BONUS BENEFITS The Trustees may, in their sole discretion, determine from time to time to distribute to Pensioners and Beneficiaries one or more bonus benefit checks in addition to the monthly benefit payments such Pensioner or Beneficiary is entitled to under the other provisions of this Plan. The Trustees shall have the sole discretion to determine the eligibility for such bonus benefit payments. Payment of a bonus benefit shall not constitute an amendment to this Plan or a promise to make future bonus benefit payments in the future. A Pensioner or Beneficiary shall not receive a bonus benefit payment in an amount that would cause the aggregate benefit payments to such Pensioner or Beneficiary to exceed the limitations on annual benefits set forth in Section 7.06 of the Plan or applicable laws and regulations.

Section 7.09 CREDIT FOR MILITARY SERVICE Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with §414(u) of the Internal Revenue Code.

ARTICLE VIII CONTRIBUTIONS

SECTION 8.01 CONTRIBUTIONS BY EMPLOYERS Each Contributing Employer shall contribute to the Plan such amounts as may be provided for in collective bargaining agreements between a Union and the Contributing Employer, provided that the Trustees accept such Contributions pursuant to Article V, Section 4 of the Agreement and Declaration of Trust, as amended.

Section 8.02 CESSATION OR REDUCTION OF EMPLOYER CONTRIBUTIONS Notwithstanding anything to the contrary contained in this Plan, in the event any Contributing Employer shall cease to contribute to the Plan or reduce the rate of contributions to the Plan, the

Trustees shall have an evaluation made of the actuarial significance of such cessation or reduction of Employer contributions and shall either reduce or entirely eliminate the Past Service Pensions of such Participants as remain in the employ of such Employer, as the Trustees in their sole judgment shall determine to be in the best interests of the Plan and its Participants. A Participant shall be deemed to have remained in the employ of the Employer for purposes of this Section if he is employed by the Employer more than 30 days after the date the Trustees make the final determination to reduce or eliminate Past Service Pension.

Section 8.03 CONTRIBUTIONS BY EMPLOYED PERSONS

1. Contributions may be made to this Plan by an employed person, only under the following circumstances:

(a) The person must be employed by:

(1) An employer formerly contributing to a pension plan as to which this Plan has become the successor funding agent pursuant to Section 5 of Article IV of the Agreement and Declaration of Trust which employer has not become a Contributing Employer, as herein defined

OR

(2) An employer having a collective bargaining agreement with a local union of the ITU which does not require such employer to make Contributions to this Plan.

(b) Such employed person is threatened with the loss of his earned but nonvested interest in the Pension Plan as to which this Plan has become the successor funding agent solely because his employer is not required to make Contributions on his behalf.

2. Contributions made pursuant to this Section shall be subject to the following rules:

(a) Such contributions shall be limited in amount to the minimum required to preserve the employee's earned but nonvested credits in the pension plan as to which this Plan has become the successor funding agent.

(b) Such contributions shall be nonforfeitable under any circumstances.

(c) Such contributions shall not result in any duplication of benefits.

3. The Trustees shall make all other rules required for the proper administration of this Section and all such rules shall be uniformly applicable to all persons similarly situated.

Section 8.04 An employer who withdraws from this Plan in complete or partial withdrawal is not liable to the Plan if the employer:

1. First had an obligation to contribute to the Plan after September 26, 1980;
2. Had an obligation to contribute to the Plan for no more than five consecutive plan years preceding the date on which the Employer withdraws;
3. Was required to make contributions to the Plan for each such plan year in an amount equal to less than two percent of the sum of all employer contributions made to the Plan for each such year; and
4. Has never avoided withdrawal liability because of the application of this section with respect to the Plan.

Section 8.05 DEFAULT IN PAYMENT Nonpayment of any Contributions by an Employer when due shall not relieve any other Employer of his obligation to make payments. In addition to the other remedies to which the parties may be entitled, an Employer in default for ten (10) working days may be required at the discretion of the Trustees or their designee to pay interest at the prevailing prime interest rate during the period of the delinquency plus two percent per year on the amounts due the Trustees from the date when payments were due to the date when payment is made, plus an amount equal to the greater of:

1. interest at the prevailing prime interest rate plus two percent per year or,
2. liquidated damages equal to 20 percent of the delinquent contributions, together with all expenses of collection incurred by the Trustees, which shall be deemed to be at least \$250.00 per delinquency plus reasonable counsel fees. The Trustees may take any action necessary to enforce payment of the Contributions due hereunder, including but not limited to actions in law, equity, and claims in bankruptcy or receivership.

Section 8.06 The contributions of employers who withdrew from the Plan prior to April 29, 1980 shall be excluded from the denominator of the fraction used to calculate the withdrawal liability of employers under the statutory allocation method used by this Plan only if such employers are significant withdrawn employers.

Section 8.07 If at the end of any Fiscal Year the actuary for the Plan determines that the unfunded present value of vested benefits for withdrawal liability purposes is zero, the unamortized amount of the change in the Plan's unfunded vested benefits for all prior years, the unamortized amount of the Plan's unfunded vested benefits determined as of the plan year ended December 31, 1979 and the unamortized amounts of the reallocated unfunded vested benefits as determined under paragraph (4) of ERISA Section 4211 will be deemed to be zero.

**ARTICLE IX
ADMINISTRATION**

Section 9.01 The general administration of this Plan and the responsibility for carrying out the provisions hereof is placed in the Trustees, who may or may not be Participants in the Plan or Contributing Employers, and who shall be appointed in accordance with the terms of the Agreement and Declaration of Trust.

Section 9.02 The Trustees shall adopt, from time to time, service and mortality tables and a rate of interest for use in all actuarial calculations required in connection with the Plan, and shall appoint actuaries from time to time to serve at their pleasure and to make actuarial valuations of the contingent assets and liabilities of the Plan and to certify to each Contributing Employer and to the ITU the results of such actuarial valuations.

Section 9.03 The Trustees shall have full power to administer this Plan and to adopt forms and rules governing such administration. The Trustees shall have discretionary authority to interpret the provisions of the Plan and to pass upon all claims for benefits from the Plan. The decisions of the Trustees on such matters shall be final and binding.

**ARTICLE X
MANAGEMENT OF FUNDS**

Section 10.01 All of the Assets of the Plan shall be held by the Trustees in trust for use in providing the Benefits under the Plan and paying its expenses. No part of the corpus or income shall be used for or diverted to purposes other than for the administration of this Plan and the exclusive benefit of Participants and Pensioners under the Plan. No person shall have any interest in, or right to, any part of the earnings of any Assets pertaining to this Plan, nor any rights in or to any part of the Assets thereof, except as and to the extent expressly provided in this Plan.

Section 10.02 The Trustees may appoint a Corporate Trustee for the purpose of investing or reinvesting Assets. The determination of the amount or amounts to be so turned over to the Corporate Trustee, if any, and the conditions under which such Assets shall be turned over shall rest in the sole discretion of the Trustees. Any directions to the Corporate Trustees shall be in accordance with the Agreement and Declaration of Trust.

**ARTICLE XI
RECIPROCITY**

Section 11.01 Anything herein to the contrary notwithstanding, whenever it becomes necessary to make any determination as to Applicable Effective Date, Participation or eligibility for Benefits, the Trustees of this Plan shall obtain from the ITU Retirement Trust and the CWA/ITU Pension Plan (Canada) all records pertaining to the individual involved, beginning with the date of his current period of continuous membership in good standing in the ITU as a journeyman or his Applicable Effective Date, whichever is earlier, and the data contained in such records shall be

combined with the data contained in the records maintained by this Plan. The amount of Benefits payable by this Plan will be based solely on the contributions made to it. Benefits, if any, payable by the ITU Retirement Trust or the CWA/ITU Pension Plan (Canada) will be based on contributions, if any, made to either or both pursuant to their respective provisions. Accordingly, Participants will receive the total aggregate amount of Benefits earned in each of the Industrial Pension Plans under their respective provisions.

ARTICLE XII AMENDMENTS

Section 12.01 Subject to the provisions of Section 12.02, below, provisions of this Plan may be modified or amended by the Trustees retroactively, if necessary, to the extent the Trustees find such modification or amendment necessary to bring the Plan into conformity with governmental regulations expressing the public policy or condition which must be conformed with in order to qualify this Plan as tax exempt under Sections 401 and 501 of the Internal Revenue Code, as amended.

Section 12.02 The provisions of this Plan may also be modified or amended by the Trustees at a regular or special meeting. In no event, however, shall any modification or amendment of the provisions of the Plan make it possible for any part of the Assets of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and Pensioners.

ARTICLE XIII TERMINATION

Section 13.01 The Plan may be terminated by the Trustees only with the consent of the ITU and a majority of the Contributing Employers. In such event, the assets of the Plan shall be distributed in a manner that is consistent with Title IV of ERISA.

Section 13.02 Anything herein to the contrary notwithstanding, the rights of all affected Participants and Pensioners to Benefits accrued to the date of any termination or partial termination of this Plan or any complete discontinuance of Contributions, to the extent then funded, shall be nonforfeitable.

Section 13.03 In the case of any merger or consolidation with or transfer of assets or liabilities to or from any other plan, each Participant in the Plan shall receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer.

**ARTICLE XIV
CONSTRUCTION**

Section 14.01 The provisions of this Plan shall be construed, regulated and administered under the laws of the State of New York.

Section 14.02 The determination of the Trustees as to the interpretation and application of this Plan shall be binding, final and conclusive.

APPENDIX A

The following tables show the actuarial reduction in percentages from the maximum form of pension (LIFE ONLY) for each of the other pension options available. The actuarial factors used are effective as of June 1, 2010.

Joint and Survivor Pension Options

Percentage of Pension Payable to Participant

Age of Spouse in Relation to Age of Participant	50% SPOUSE	75% SPOUSE	100% SPOUSE
20 years younger	80.0%	73.0%	67.0%
19 years younger	80.4	73.5	67.6
18 years younger	80.8	74.0	68.2
17 years younger	81.2	74.5	68.8
16 years younger	81.6	75.0	69.4
15 years younger	82.0	75.5	70.0
14 years younger	82.4	76.0	70.6
13 years younger	82.8	76.5	71.2
12 years younger	83.2	77.0	71.8
11 years younger	83.6	77.5	72.4
10 years younger	84.0	78.0	73.0
9 years younger	84.4	78.5	73.6
8 years younger	84.8	79.0	74.2

7 years younger	85.2	79.5	74.8
6 years younger	85.6	80.0	75.4
5 years younger	86.0	80.5	76.0
4 years younger	86.4	81.0	76.6
3 years younger	86.8	81.5	77.2
2 years younger	87.2	82.0	77.8
1 year younger	87.6	82.5	78.4
Same	88.0	83.0	79.0
1 year older	88.4	83.5	79.6
2 years older	88.8	84.0	80.2
3 years older	89.2	84.5	80.8
4 years older	89.6	85.0	81.4
5 years older	90.0	85.5	82.0
6 years older	90.4	86.0	82.6
7 years older	90.8	86.5	83.2
8 years older	91.2	87.0	83.8
9 years older	91.6	87.5	84.4
10 years older	92.0	88.0	85.0

LIFE/10

120-month Guarantee

Age	Percentage
60	94.92%
61	94.32
62	93.65
63	92.90
64	92.05
65	91.11
66	90.08
67	88.97
68	87.77
69	86.48
70	85.12

71	83.69
72	82.20
73	80.61
74	78.90
75	77.04
76	75.03
77	72.90
78	70.70
79	68.47
80	66.23

APPENDIX B

Actuarial Equivalent Lump Sum Factors
Per \$1 of Monthly Benefit

(Non-Disability Pensioners Only)

Age	
60	\$124.99
61	122.10
62	119.18
63	116.22
64	113.24
65	110.25
66	107.28
67	104.33
68	101.40
69	98.50
70	95.62
71	92.78
72	89.99
73	87.27
74	84.63
75	82.08
76	79.62
77	77.28
78	75.08
79	73.02
80	71.12
81	69.35
82	67.72
83	66.22
84	64.82
85	63.53
86	62.34
87	61.23
88	60.20
89	59.24
90	58.36
91	57.54
92	56.78
93	56.09
94	55.46
95	54.88

APPENDIX C

TABLE OF ACTUARIAL REDCTION FACTORS

MONTHS	YEARS		
	62	63	64
00	.7375	.8146	.9016
01	.7439	.8218	.9098
02	.7503	.8291	.9180
03	.7567	.8363	.9262
04	.7632	.8436	.9344
05	.7696	.8508	.9426
06	.7760	.8581	.9508
07	.7824	.8653	.9590
08	.7889	.8726	.9672
09	.7953	.8798	.9754
10	.8017	.8871	.9836
11	.8081	.8943	.9918

CWA/ITU NEGOTIATED PENSION PLAN

PLAN AMENDMENTS

SEPTEMBER 2017

Effective immediately, the CWA/ITU Pension Plan is hereby amended as follows:

1. Section 7.02 is hereby amended by adding a new sub-section (3) to read as follows:

3. In the event the Trustees make a determination that the Plan has overpaid pension benefits to a Participant or Beneficiary, the Plan shall have the right, in its discretion, to recover such overpayments to the maximum extent permitted by law.

2. Section 8.05 is hereby amended in its entirety to read as follows:

Nonpayment of any Contributions by an Employer when due shall not relieve any other Employer of its obligation to make payments. In addition to the other remedies to which the parties may be entitled, an Employer in default in its contribution obligations to the Trust shall pay interest at the rate of one percent (1%) per month of delinquency. The Trustees may take any action necessary to enforce payment of the contributions due hereunder, including but not limited to actions in law, equity and claims in bankruptcy or receivership.

Dated: September 12, 2017

BOARD OF TRUSTEES



ARTHUR DEIANNI


THEODORE R. RILEA


ROBERT C. MAIDA


DANIEL J. FARBERMAN


DANIEL WASSER


JAMES BRILL

CWA/ITU NEGOTIATED PENSION PLAN
Plan Amendment
March 2020

Effective immediately, the Plan is hereby amended by adding a new Section 5.09 entitled "Small Pensions," which shall read as follows:

Notwithstanding any provision of Article V hereof to the contrary, if the actuarial present value of a Participant's benefit is less than or equal to \$5,000, the present value will be distributed to the Participant in a single cash payment, except that the provisions of Article 7.07 shall apply to any distribution greater than \$1,000. This mandatory cash-out rule shall apply on the same basis for the surviving spouse of a Pre-Retirement Surviving Spouse Benefit.

Dated: March 16, 2020



ARTHUR DEIANNI, CHAIRMAN



ROBERT C. MAIDA



THEODORE R. RILEA



DANIEL J. FARBERMAN



JAMES BRILL

CWA/ITU NEGOTIATED PENSION PLAN
Plan Amendment
March 2020

Effective immediately, Sections 7.02(2) and (3) of the Plan are hereby amended in their entirety to read as follows:

2. Notwithstanding any provision of this plan to the contrary payment of Pensions shall commence no later than the "required beginning date" in accordance with regulations promulgated under Section 401(a)(9) of the Internal Revenue Code. Any distribution required under the incidental death benefit requirements of Section 401(a)(9) shall be treated as a distribution required under this paragraph.

3. For participants who attained age 70 ½ prior to January 1, 2020, the "required beginning date" shall be April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains age 70 ½ or (ii) the calendar year in which the Participant retires.

For Participants who attained or will attain age 70 ½ on or after January 1, 2020, the "required beginning date" shall be April 1 of the calendar year following the later of (i) the Participant attains age 72 or (ii) the calendar year in which the Participant retires.

Dated: March 10, 2020


ARTHUR DEIANNI, CHAIRMAN


ROBERT C. MAIDA


THEODORE R. RILEA


DANIEL J. FARBERMAN


JAMES BRILL

CWA/ITU NEGOTIATED PENSION PLAN
Plan Amendment
March 2020

Effective immediately, the first sentence of the second paragraph of Section 7.03(2) entitled "Re-Employment of Pensioners" shall be amended in its entirety to read as follows:

For purposes of the preceding paragraph, the actuarially adjusted pension will be equal to the amount of the Normal Pension Benefit payable at age 65 increased 1% per month from the pension effective date to the earlier of the delayed benefit commencement date or the participant's attainment of the "required beginning date" under Section 7.02 of the Plan.

Dated: March 10, 2020



ARTHUR DEIANNI, CHAIRMAN




ROBERT C. MAIDA



THEODORE R. RILEA



DANIEL J. FARBERMAN



JAMES BRILL

CWA/ITU NEGOTIATED PENSION PLAN
Plan Amendment
March 2020

Effective immediately, the Plan is hereby amended by adding a new Section 9.04 entitled "Doubt as to Eligibility of Pension Payment," which shall read as follows:

If the Trustees, at any time, have any doubt as to the eligibility of any person to receive or to continue to receive a pension payment under the Plan, the Trustees, in their discretion and upon written notice to the affected person, shall be entitled to withhold the payment of such pension benefits until the eligibility (or continued eligibility) for such pension payment can be established to the satisfaction of the Trustees. In the exercise of their discretion, the Trustees may, in a manner that is consistent with applicable law, delegate to the Administrator the duty to obtain information that may serve to clarify any issues with respect to the eligibility of such persons to receive or to continue to receive a pension payment under the Plan. To the extent permitted by applicable law, the Trustees shall be permitted to presume that a participant whose benefits have been withheld for at least six (6) months as a result of his or her failure to respond to the Plan's requests for information regarding eligibility is deceased as of the first day of the month following the month in which the last pension payment was made by the Plan. If this presumption of death is rebutted by evidence satisfactory to the Trustees, the Plan shall reinstate and pay pension payments withheld by the Plan that are due and owing.

Dated: March 10, 2020


ARTHUR DEIANNI, CHAIRMAN


ROBERT C. MAIDA


THEODORE R. RILEA


DANIEL J. FARBERMAN


JAMES BRILL

CWA/ITU NEGOTIATED PENSION PLAN
Plan Amendment
March 2020

Effective immediately, the Plan is hereby amended by adding a new Section 9.05 entitled "Recovery of Overpayments," which shall read as follows:

If the Plan pays benefits to which a Participant, Pensioner, Spouse, Alternate Payee or Beneficiary is not entitled or pays benefits in an amount that is greater than the benefits that are payable, the Plan shall have the right to recover such overpayments. In addition to any and all remedies available to the Plan by law, the Plan may recover such overpayments by offsetting, to the extent permitted by applicable law, future benefits otherwise payable by the Plan to a Participant or to any person who is entitled to benefits with respect to the Participant, including but not limited to a Spouse, Alternate Payee or Beneficiary. The Plan may offset any benefit payable by the Plan, including but not limited to death benefits and survivor benefits.

The Plan shall have a constructive trust, lien and/or equitable lien by agreement in favor of the Plan with respect to any overpayment made by the Plan. Any such amount will be deemed to be held in trust by the Participant, Spouse, Alternate Payee, Beneficiary or third party for the benefit of the Plan until paid by the Plan. By accepting benefits from the Plan, the Participant, Spouse, Alternate Payee or Beneficiary agree that a constructive trust, lien and/or equitable lien by agreement in favor of the Plan exists with respect to such overpayment. If necessary, the Plan shall have the right to recover any overpayment made by the Plan by pursuing legal action against the party to whom the overpayment was made, including without limitation, his or her estate.


Dated: March 10, 2020



ARTHUR DEIANNI, CHAIRMAN




ROBERT C. MAIDA



THEODORE R. RILEA



DANIEL J. FARBERMAN



JAMES BRILL

CWA/ITU NEGOTIATED PENSION PLAN
Plan Amendment
September 2020

Effective immediately, the Plan is hereby amended by adding a new Section 7.10 entitled "Appeals," which shall read as follows:

A Participant, Beneficiary or Alternate Payee whose claim for benefits is denied in whole or in part by the Plan Administrator shall receive written notification of such decision no later than ninety (90) days after the claim has been received by the Plan unless the Plan Administrator notifies the Participant, Beneficiary or Alternate Payee during that 90 day period that special circumstances require additional time, not to exceed an additional ninety (90) days. The notice of denial shall contain such information, explanation and detail as required by the Department of Labor Claims Regulations, including a description of the time limits and procedures for appealing the determination.

All decisions on claims for benefits denying a claim in whole or in part shall be subject to appeal to the Board of Trustees as provided herein.

1. A Participant, Beneficiary or Alternate Payee whose claim is denied in whole or in part may appeal to the Board of Trustees by submitting a written appeal within ninety (90) days after receiving notice of the denial.

2. In determining an appeal, the Board of Trustees shall consider any materials that were relied upon to deny the claim and such additional comments, documents, records and other information relevant to the claim that the Participant, Beneficiary or Alternate Payee may submit. The Board of Trustees, in the exercise of its discretion in making benefit determinations under this Section, will apply the terms of the Plan and any applicable guidelines, rules and schedules, as may be adopted by the Trustees from time to time, and will periodically verify that benefit determinations are made in accordance with such documents, and, where appropriate, applied consistently with respect to similarly situated claimants.

3. The Board of Trustees shall decide each appeal within sixty (60) days after the appeal is received, unless the Trustees extend the period for no more than an additional sixty (60) days due to special circumstances, in which event the Trustees shall notify the Participant,

Beneficiary or Alternate Payee of the extension before the first 60 day period expires.

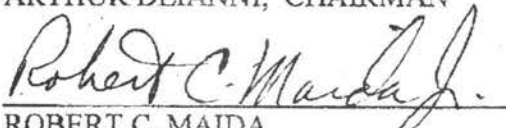
4. The Board of Trustees may delegate to a committee consisting of at least one Employer Trustee and one Union Trustee the authority to act upon any one or more appeals.


5. The determination on appeal by the Board of Trustees or a committee thereof shall be final and binding upon all parties. No person whose application for benefits under the Plan has been denied, in whole or in part, may bring any action in any court or file any charge, complaint or action with any state, federal or local government agency prior to exhausting his available appeals within the time limits as provided in this Section.

6. The Board of Trustees' decision on the appeal shall be in writing and written in a manner calculated to be understood by the claimant, and shall include the specific reason for the denial reference to the specific Plan provision or provisions on which decision is based; a statement that the claimant may receive, upon request and free of charge, reasonable access to and copies of all documents and records relevant to the claim; and a statement of the claimant's right to bring a lawsuit under ERISA.

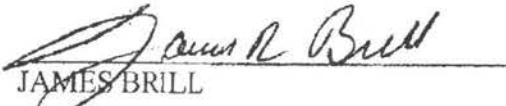
Dated: September 21, 2020


ARTHUR DEIANNI, CHAIRMAN


ROBERT C. MAIDA


THEODORE R. RILEA


DANIEL J. FARBERMAN


JAMES BRILL

CWA/ITU Negotiated Pension Plan

Actuarial Valuation Report as of January 1, 2018

Produced by Cheiron

December 2018

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December 7, 2018

CWA/ITU Negotiated Pension Plan
1323 Aeroplaza Drive
Colorado Springs, Colorado 80916

Dear Trustees:

At your request, we have performed the January 1, 2018 actuarial valuation of the CWA/ITU Negotiated Pension Plan (the “Plan”). The purpose of this report is to present information on the Plan’s assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law, to the Trustees.

Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report. This section and the Summary section discuss the long-term funded status and emerging issues facing the Trustees of this Plan. We also comment on the sources and reliability of both the data and the actuarial assumptions. The results of this report are only applicable to the plan year ending December 31, 2018 and rely on future plan experience conforming to the underlying assumptions. To the extent that actual plan experience deviates from the underlying assumptions, the results would vary accordingly.

To the best of our knowledge, this report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared solely for the CWA/ITU Negotiated Pension Plan for the purposes described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron



Christian Benjaminson, FSA, EA, MAAA
Principal Consulting Actuary



Greg Reardon, FSA, EA, MAAA
Principal Consulting Actuary

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

FOREWORD

Cheiron has performed the actuarial valuation of the CWA/ITU Negotiated Pension Plan as of January 1, 2018. The purpose of this report is to:

- 1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan,
- 2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan, and
- 3) **Review past and expected trends** in the financial conditions of the Plan.

An actuarial valuation establishes and analyzes Plan assets and liabilities on a consistent basis, and traces the progress of both from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II contains exhibits relating to the valuation of assets.

Section III shows the various measures of liabilities.

Section IV shows the development of the minimum and maximum contributions.

Section V provides information required by the Plan's auditor.

Section VI shows the development of the Plan's unfunded Vested Benefits liability for Withdrawal Liability purposes.

The projections included in this report contain actuarial assumptions regarding future experience. We have used assumptions we believe to be reasonable and appropriate for the purpose of this report. These assumptions are not intended to convey any guarantees as to the future performance of the Plan. As future experience develops, we will monitor the impact of actual vs expected experience and report to the Trustees.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied without audit, on information (some oral and some written) supplied by the Plan Administrator. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future valuation reports may differ significantly from the current valuation presented in this report due to such factors as the following: Plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION I – SUMMARY

**Table I-1
Summary of Principal Results**

Participant Counts	1/1/2017	1/1/2018	% Change
Actives	2,818	2,587	(8.2)%
Terminated Vesteds	8,455	8,231	(2.6)%
In Pay Status	<u>17,950</u>	<u>17,431</u>	(2.9)%
Total	29,223	28,249	(3.3)%
Financial Information			
Market Value of Assets (MVA)	\$ 651,088,883	\$ 653,823,420	0.4 %
Actuarial Value of Assets (AVA)	651,088,883	653,823,420	0.4 %
Unit Credit Actuarial Liability (PPA Liability)	\$ 969,638,153	\$ 951,959,329	(1.8)%
Unfunded Actuarial Liability (AVA basis)	318,549,270	298,135,909	(6.4)%
Funding Ratio (AVA basis - PPA Liability)	67.1%	68.7%	
Present Value of Accrued Benefits	\$ 969,638,153	\$ 951,959,329	(1.8)%
Unfunded Actuarial Liability (MVA basis)	318,549,270	298,135,909	(6.4)%
Funding Ratio (MVA basis - FASB ASC 960)	67.1%	68.7%	
Present Value of Vested Benefits (Withdrawal)	\$ 1,223,113,997	\$ 1,196,674,651	(2.2)%
Unfunded Vested Benefits Withdrawal (MVA basis)	572,025,114	542,851,231	(5.1)%
Minimum Funding, and Cash Flows			
Total Normal Cost (including Admin. Expenses)	\$ 4,722,478	\$ 4,660,845	(1.3)%
ERISA Minimum Funding before Funding Deficiency	53,732,622	49,700,794	(7.5)%
ERISA Funding Deficiency (Beginning of Year)	(72,233,273)	(117,006,759)	62.0 %
Prior Year Contributions (net from all sources)	\$ 18,374,126	\$ 13,866,055	(24.5)%
Prior Year Benefit Payments	86,554,360	85,796,534	(0.9)%
Prior Year Administrative Expenses	2,231,139	2,325,679	4.2 %
Prior Year Investment Income (net of investment expenses)	46,069,323	76,990,695	N/A

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION I – SUMMARY

General Comments

Following is an analysis of the Plan’s results as of the current valuation, followed by historical results for the last nine years. After that, projections of a future scenario are shown.

Items of Note

- The Market Value of Assets returned approximately 12.54% over the period January 1, 2017, through December 31, 2017. These returns were 5.04% above the assumption of 7.50%. In dollars, the total actuarial investment gain (difference between actual and expected returns) was \$30,893,294.
- Liability experience based on demographic experience resulted in a gain of \$4.0 million, or 0.41% of beginning of year liabilities.
- The unfunded present value of vested benefits used to allocate liability for Withdrawal Liability purposes decreased from \$572.0 million to \$542.9 million. This decrease is primarily due to the increase in the Market Value of Assets.

The Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) added a significant layer of considerations related for the Plan.

- The Plan was certified as “Critical and Declining” for the plan year beginning January 1, 2018, under the Pension Protection Act of 2006 (PPA). The Plan has been certified as “Critical” since January 2010, and a Rehabilitation Plan was adopted in March 2010.
- The funding ratio used for PPA purposes, increased from 67.1% to 68.7% due to the increase in the Market Value of Assets.

- If all actuarial assumptions are met and the plan provisions and negotiated contribution rates remain unchanged for the next several years, the Plan is projected to remain in “Critical and Declining” status and becomes insolvent in 2030.
- The Plan is using the Exhaustion option of Section 432(e)(3)(A)(ii) of the Internal Revenue Code to comply with PPA which requires that it make all reasonable efforts to attempt to forestall insolvency.

In addition, please note the following:

- Over the past five years, the number of active participants has decreased by 13% (2,967 active participants as of January 1, 2013). This is a significant reduction in the Plan’s active population which must be carefully monitored.
- The Plan received \$13.9 million in contributions and withdrawal liability payments for the plan year ended December 31, 2017. Comparing this amount to benefits and administrative expenses paid of \$88.1 million shows a net negative cash flow of \$74.3 million or 11.4% of the Market Value of Assets. This means that the Plan is relying on assets and investment earnings to pay for benefits and expenses. This is a negative financial indicator.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION I – SUMMARY

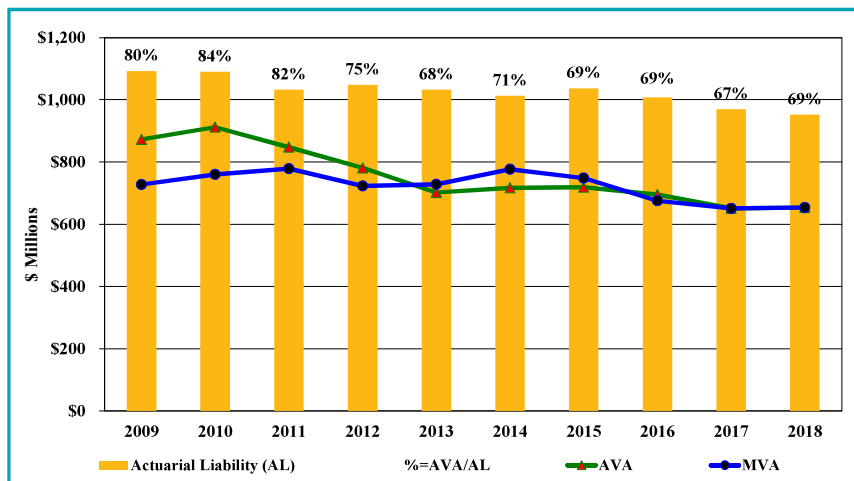
Historical Summary

It is important to take a step back from the results and view them in the context of the Plan’s recent history. On the next few pages, we present a series of charts that display key results in the valuations of the last ten years. Results prior to 2017 were provided to us by the prior actuary.

Assets and Liabilities

The gold bars on the chart below show the Actuarial Liability (AL). The blue line shows the Market Value of Assets (MVA) and the green line shows the Actuarial Asset Value (AVA). Starting in 2017, the Unit Credit Funding Method is used to value the Actuarial Liability. The Entry Age Normal Funding Method was used prior to 2017. Also starting in 2017, the AVA equals the MVA.

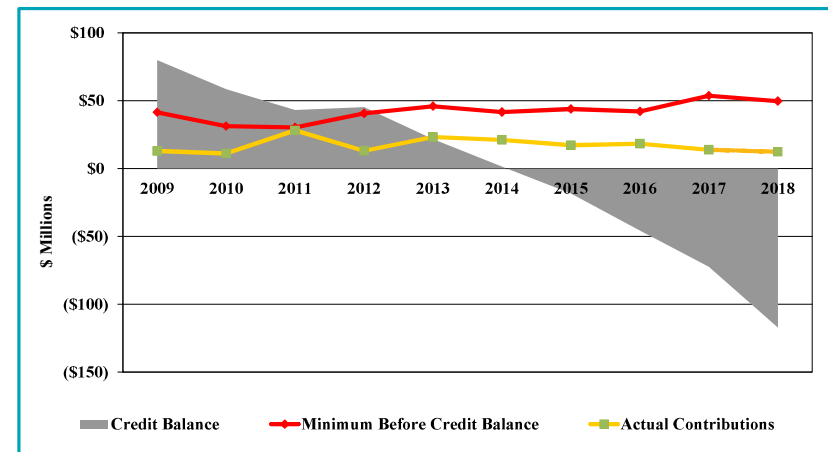
The Plan’s funding ratio (Actuarial Value of Assets as a percent of the Actuarial Liability) is shown at the top of each bar. The funding ratio has remained fairly level over the past six years.



Minimum Funding

The next chart shows the contributions paid to the Plan (yellow line), the Minimum Required Contribution before the Credit Balance (red line), and the Credit Balance (gray area).

For the entire period shown, the Minimum Required Contribution before the Credit Balance offset has exceeded actual contributions paid to the Plan. This has caused the Credit Balance to decrease over the majority of the period shown.



**Contributions for the 2018 plan year are estimated.*



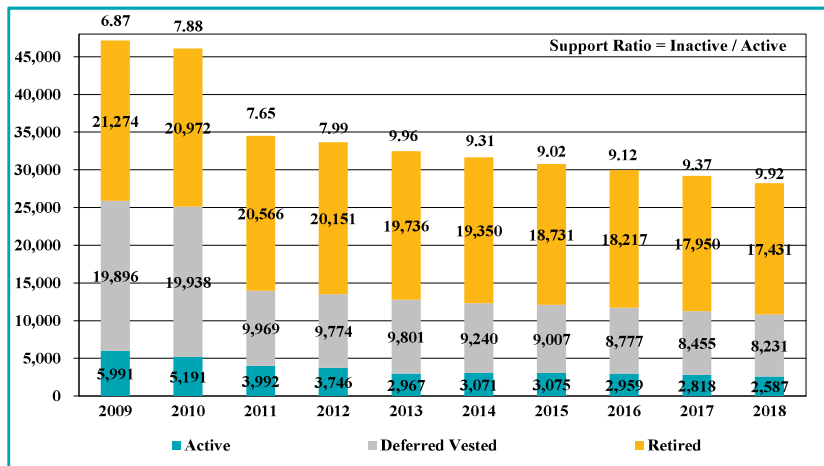
**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION I – SUMMARY

Plan Participation

The chart below shows the participants of the Plan at successive valuation dates. The numbers that appear above each bar show the number of inactive members to active members (the “support ratio”) at each valuation date.

The support ratio has been increasing over most of the period shown which is primarily attributed to a decline in employment. We will continue to monitor the support ratio, as future increases may have an adverse impact on the long-term stability of the Plan.



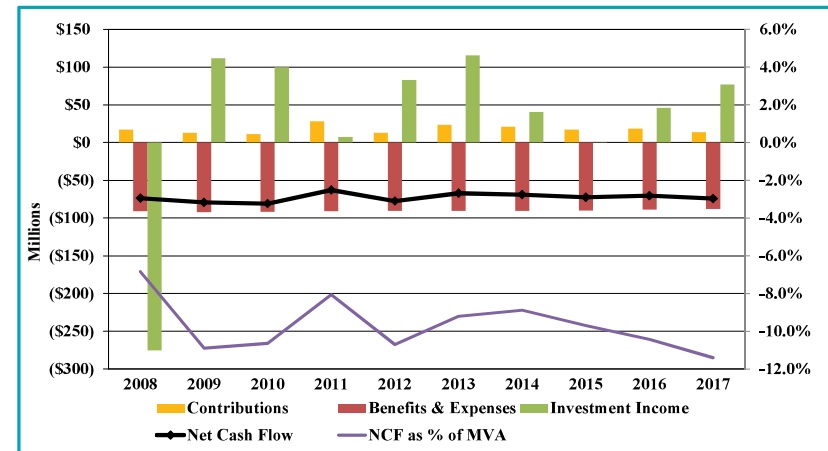
Cash Flow

The chart below shows the Plan’s cash flow over the past ten years.

For the entire period shown above, the Plan has had a negative cash flow. This means that the Plan is relying on assets and investment income to pay for benefits and expenses.

We also show the negative cash flow as a percent of Market Value of Assets (purple line, right-hand axis) to illustrate what the Plan would have to return in order for the assets to remain level. This amount has been higher than the 7.50% investment return assumption in all years and the reason why we project assets to decline in the future.

This is a negative financial indicator and we will continue to monitor the impact this may have on the Plan.



**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION I – SUMMARY

Future Outlook

The two charts on this page show projected financial and statutory measures of the Plan over the next 20 years. Both charts are based on the same assumptions used for minimum funding requirements and assume they will be met in the future. Most importantly, the Plan’s assets are assumed to earn exactly 7.50% on their market value each year. This includes the plan year ending December 31, 2018.

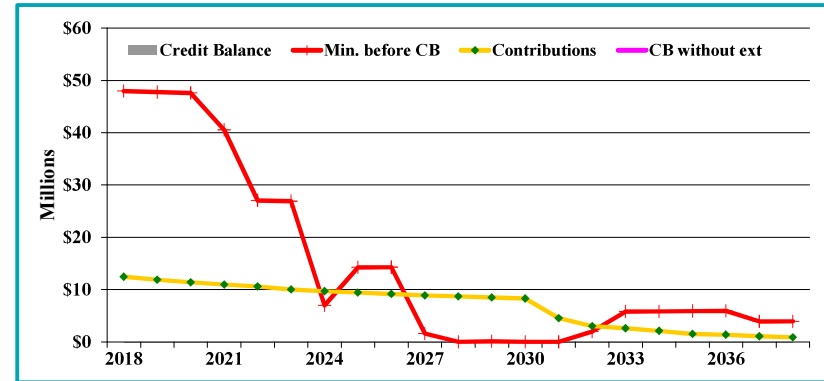
These projections also assume that current membership will steadily decrease at an annual rate of 9% over the 20-year projection period.

The chart titled “Minimum Funding” shows that if all future assumptions are met the Credit Balance (CB) is expected to remain below \$0 and thus is not shown on the chart over the 20-year projection period. However, under PPA and related legislation, plans in Critical and Declining status are not subject to minimum funding standards and penalties as long as they are certified as meeting annual benchmarks.

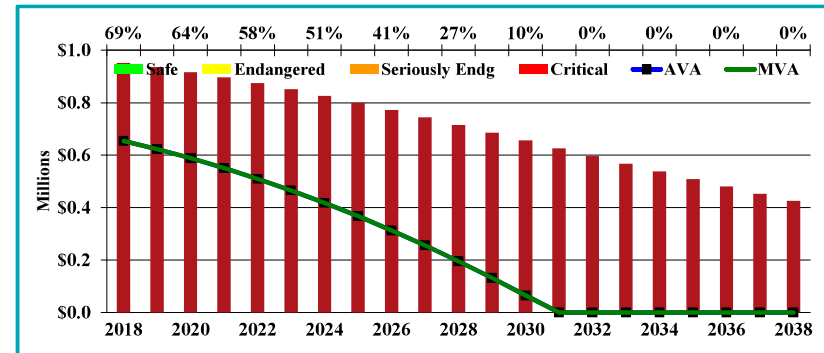
The chart titled “Assets and Liabilities” shows the projected assets, liabilities, funding ratios, and the PPA funding status over the next 20 years. These amounts are used by PPA when testing for Critical status. Under this projection, the Plan’s PPA status is projected to remain “Critical and Declining” and to become insolvent during 2030.

It is important to note that poor investment returns and/or a further decrease in employment could accelerate insolvency.

Minimum Funding



Assets and Liabilities



**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION II – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values, which provide the principal basis for measuring financial performance from one year to the next.

Assets at Actuarial Value

Due to the projected insolvency, asset smoothing is no longer necessary and the Trustees decided to recognize all actuarial asset gains and losses immediately by setting the Actuarial Value of Assets equal to the Market Value of Assets beginning January 1, 2017.

**Table II-1
Statement of Assets at Market Value, December 31,**

Assets	2016	2017
Equity investments	\$ 320,718,058	\$ 361,745,410
Fixed income investments	152,981,608	140,645,980
Real estate funds	81,224,967	73,200,373
Private equity limited partnerships	44,628,426	47,767,643
Absolute return funds	36,011,228	19,022,842
Short-Term investments	15,567,000	11,511,145
Receivables		
Employer contributions	\$ 541,280	\$ 714,249
Securities sold	1,938	0
Interest and dividends	134,690	53,378
Other		
Other assets	342,915	194,138
Liabilities		
Accounts payable and liabilities	\$ (1,044,877)	\$ (1,031,738)
Payable for securities purchased	(18,350)	0
Market Value of Assets for Valuation Purposes	\$ 651,088,883	\$ 653,823,420
Withdrawal Liability Receivables	72,627,405	61,275,897
Market Value of Assets on Financial Statement	\$ 723,716,288	\$ 715,099,317

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION II – ASSETS

Changes in Market Value

The components of change in market value are as follows:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below.

Table II-2 Statement of Changes in Market Value	
Market Value of Assets - January 1, 2017	\$ 651,088,883
Employer Contributions	\$ 6,207,001
Withdrawal Liability Payments	7,659,054
Gross Investment Income	78,435,124
Benefit Payments	(85,796,534)
Administrative Expenses	(2,325,679)
Investment Expenses	(1,444,429)
Market Value of Assets - January 1, 2018	\$ 653,823,420

The assets measured at market value earned approximately 12.54% during the year ending December 31, 2017, or approximately 5.04% above the valuation assumption. This compares to a return of 7.20%, or 0.30% below the valuation assumption of 7.50% for the prior year.

Actuarial Gains / (Losses) from Investment Performance

We derive the actuarial investment gain/(loss) in the following table.

Table II-3 Asset Gain/(Loss)	
	<i>Market Value</i>
January 1, 2017	\$ 651,088,883
Employer Contributions	\$ 6,207,001
Withdrawal Liability Payments	7,659,054
Administrative Expenses	(2,325,679)
Benefit Payments	(85,796,534)
Expected Investment Income (7.50%)	46,097,401
Expected Value as of December 31, 2017	<u>\$ 622,930,126</u>
January 1, 2018	\$ 653,823,420
Investment and Administrative Expense Gain/(Loss)	\$ 30,893,294
Return	12.54%

CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018

SECTION III – LIABILITIES

In this section, we present detailed information on plan liabilities including:

- **Disclosure** of plan liabilities at January 1, 2017, and January 1, 2018, and
- Statement of **changes** in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type of liability is distinguished by the purpose for which it is used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining minimum funding requirements, maximum tax-deductible contributions, and long-term funding targets, this amount is based on the Unit Credit Cost Method. This liability represents the present value of benefits accrued to date using funding assumptions and assuming no further accrual of benefits.

- **Accrued Liabilities:** Used for communicating the current levels of liabilities, this amount is also called the Present Value of Accrued Benefits. It is also based on the Unit Credit Cost Method.

This liability must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

These liabilities can be used to establish comparative benchmarks with information from other plans' financial reports.

- **Vested Liabilities:** This liability represents the portion of the accrued liabilities that are vested.
- **Current Liabilities:** Used for Federal government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine maximum allowable tax deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a surplus or unfunded liability.

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION III – LIABILITIES

**Table III-1
Liabilities/Net Surplus (Unfunded)**

	1/1/2017	1/1/2018
Present Value of Future Benefits		
Active Participant Benefits	\$ 94,710,407	\$ 88,559,970
Retiree and Inactive Benefits	891,091,559	878,969,658
Present Value of Future Benefits	\$ 985,801,966	\$ 967,529,628
Actuarial Liability		
Active Participant Benefits	\$ 78,546,594	\$ 72,989,671
Retiree and Inactive Benefits	891,091,559	878,969,658
Actuarial Liability	\$ 969,638,153	\$ 951,959,329
Actuarial Value of Assets	651,088,883	653,823,420
Net Surplus (Unfunded)	\$ (318,549,270)	\$ (298,135,909)
Percent Funded	67.1%	68.7%
Present Value of Accrued Benefits (FASB ASC 960)		
Accrued Liability	\$ 969,638,153	\$ 951,959,329
Market Value of Assets	651,088,883	653,823,420
Net Surplus (Unfunded)	\$ (318,549,270)	\$ (298,135,909)
Percent Funded	67.1%	68.7%
Vested Liability (FASB ASC 960)		
Accrued Liability	\$ 969,638,153	\$ 951,959,329
Less Present Value of Non-Vested Benefits	1,143,678	1,184,049
Vested Liability	\$ 968,494,475	\$ 950,775,280
Market Value of Assets	651,088,883	653,823,420
Net Surplus (Unfunded)	\$ (317,405,592)	\$ (296,951,860)
Percent Funded	67.2%	68.8%
Current Liability (RPA '94)	\$ 1,458,600,768	\$ 1,500,461,756
Market Value of Assets	651,088,883	653,823,420
Net Surplus (Unfunded)	\$ (807,511,885)	\$ (846,638,336)
Percent Funded	44.6%	43.6%
RPA '94 Prescribed Interest Rate	3.05%	2.98%

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION III – LIABILITIES

Allocation of Liabilities by Type

The Plan’s participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table.

Table III-2 Allocation of Liabilities by Type January 1, 2018					
Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	\$ 1,732,564	\$ 157,330	\$ 55,849	\$ 306,781	\$ 2,252,524
Unit Credit Actuarial Liability					
Actives	\$ 59,024,244	\$ 2,802,816	\$ 1,425,291	\$ 9,737,320	\$ 72,989,671
Terminated Vesteds	0	202,149,327	0	0	202,149,327
Retirees	556,344,854	0	0	40,692,226	597,037,080
Beneficiaries	0	0	79,783,251	0	79,783,251
Total	\$ 615,369,098	\$ 204,952,143	\$ 81,208,542	\$ 50,429,546	\$ 951,959,329
RPA Current Liability Normal Cost	\$ 3,708,436	\$ 678,943	\$ 76,735	\$ 802,612	\$ 5,266,726
RPA Current Liability					
Actives	\$ 115,105,891	\$ 9,908,654	\$ 1,802,626	\$ 22,484,009	\$ 149,301,180
Terminated Vesteds	0	407,091,850	0	0	407,091,850
Retirees	771,573,531	0	0	65,834,697	837,408,228
Beneficiaries	0	0	106,660,498	0	106,660,498
Total	\$ 886,679,422	\$ 417,000,504	\$ 108,463,124	\$ 88,318,706	\$ 1,500,461,756

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION III – LIABILITIES

Changes in Liabilities

Each of the liability measures shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liabilities change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes
- Interest on Actuarial Liabilities
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following tables show the change in the Actuarial Liability since the last valuation.

Table III-3 Actuarial Liability (Gain)/Loss	
Actuarial Liability, January 1, 2017	\$ 969,638,153
Actuarial Liability, January 1, 2018	\$ 951,959,329
Liability Increase / (Decrease)	\$ (17,678,824)
Change due to:	
Plan Amendment	\$ 0
Assumption Change	0
Method Change	0
Accrual of Benefits	2,361,417
Benefit Payments	(85,796,534)
Interest Accrual	69,740,762
Actuarial (Gain)/Loss	<u>(3,984,469)</u>
Total	\$ (17,678,824)

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION III – LIABILITIES

Table III-4 Development of Actuarial Gain/(Loss) For the Year Ended December 31, 2017	
1. Unfunded Actuarial Liability at Start of Year	\$ 318,549,270
2. Normal Cost and Expense at Start of Year	4,722,478
3. Interest on 1. and 2. to End of Year	24,245,381
4. Contributions and Withdrawal Liability Payments for Year	13,866,055
5. Interest on 4. to End of Year	510,577
6. Decrease in Unfunded Actuarial Liability Due to Changes in Assumptions	0
7. Decrease in Unfunded Actuarial Liability Due to Changes in Funding Method	0
8. Increase in Unfunded Actuarial Liability Due to Changes in Asset Method	0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	\$ 333,140,497
10. Actual Unfunded Actuarial Liability at End of Year, not less than zero	\$ 298,135,909
11. Actuarial Gain / (Loss) [9. – 10.]	\$ 35,004,588
(a) Liability Gain / (Loss)	3,984,469
(b) Asset Gain / (Loss)	30,893,293
(c) Administrative Expense Gain / (Loss)	126,826

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION IV – CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contributions**, and
- **Government Limits** that could affect the above.

Minimum Required Contributions

Minimum Required Contributions (MRC) are determined in three parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Plan of providing the benefit expected to be earned in the current year for each active participant. The normal cost includes a provision for Plan expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the actuarial assets of the Plan at the valuation date and the assets the Plan should hold as determined by the actuarial funding method. For this Plan, the funding method is the Unit Credit Cost Method.

The third part is a large non-actuarial amount caused by the Plan’s Funding Deficiency.

Government Limits

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions. To ensure that minimum contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have been less than the minimum required in years past, the Plan has a Funding Deficiency.

The MRC, is shown below and is compared to various Government Limits and to previous actual and expected employer contributions. The table also shows the per capita MRC and per capita contributions.

Table IV-1 Contributions		
Minimum Required Contributions (MRC)	2017	2018
Normal Cost	\$ 2,361,417	\$ 2,252,524
Anticipated Expenses	2,361,061	2,408,321
Prior Year Funding Deficiency	72,233,273	117,006,759
Net Amortization Payment	45,261,357	41,572,452
Interest to End of Year	9,166,283	12,243,004
Total	\$ 131,383,391	\$ 175,483,060
Government Limits		
Maximum Deductible Contribution	\$ 1,382,649,684	\$ 1,436,965,057
MRC (before Funding Deficiency)	53,732,622	49,700,794
Funding Deficiency (End of Year)	(117,006,759)	(162,568,020)
Actual/Estimated Contributions		
A. Employer Contributions	\$ 6,207,001	\$ 5,648,370
B. Withdrawal Contributions	7,659,054	6,808,000
C. Total Contributions	\$ 13,866,055	\$ 12,456,370
Count of Active Participants	2,818	2,587
Per Capita MRC (MRC / Count)	\$ 46,623	\$ 67,833
Per Capita Contribution (A. / Count)	2,203	2,183



**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION IV – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2017 and 2018.

Table IV-2 Funding Standard Account for 2017 and 2018 Plan Years		
	2017	2018
1. Charges for Plan Year		
(a) Prior Year Funding Deficiency	\$ 72,233,273	\$ 117,006,759
(b) Normal Cost Plus Expenses	4,722,478	4,660,845
(c) Amortization Charges	71,323,722	71,323,722
(d) Interest on (a), (b), and (c) to Year End	11,120,960	14,474,349
(e) Total Charges	<u>\$ 159,400,433</u>	<u>\$ 207,465,675</u>
2. Credits for Plan Year		
(a) Contributions and WL Payments (Actual / <i>Expected</i>)	13,866,055	<i>12,456,370</i>
(b) Amortization Credits	26,062,365	29,751,270
(c) Interest on (a) and (b) to Year End	2,465,254	<i>2,690,015</i>
(d) Full Funding Limit Credit	<u>0</u>	<u>0</u>
(e) Total Credits	<u>\$ 42,393,674</u>	<u><i>\$ 44,897,655</i></u>
3. Funding Deficiency at End of Year [2.(e) – 1.(e)]	\$ (117,006,759)	<i>\$ (162,568,020)</i>

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION IV – CONTRIBUTIONS

Table IV-3 Calculation of the Maximum Deductible Contribution For the Plan Year Starting January 1, 2018	
1. "Fresh Start" Method	
(a) Normal Cost Plus Expenses	\$ 4,660,845
(b) Net Charge to Amortize Unfunded Actuarial Liability over 10 years	40,403,913
(c) Interest on (a) and (b)	3,379,857
(d) Total	\$ 48,444,615
(e) Minimum Required Contribution at Year End	175,483,060
(f) Larger of (d) and (e)	175,483,060
(g) Full Funding Limitation as of Year End	705,857,902
(h) Maximum Deductible Contribution, lesser of (f) and (g)	\$ 175,483,060
2. PPA 2006 Full Funding Limit	
(a) RPA 1994 Current Liability at Start of Year (2.98%)	\$ 1,500,461,756
(b) Present Value of Benefits Estimated to Accrue during Year	5,266,726
(c) Expected Benefit Payments [Current Liability]	(87,096,666)
(d) Net Interest on (a), (b) and (c) at Current Liability Interest Rate	43,582,495
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	\$ 1,462,214,311
(f) 140% of (e)	2,047,100,035
(g) Actuarial Value of Assets at Start of Year	653,823,420
(h) Expected Benefit Payments [Funding]	(86,935,122)
(i) Expected Expenses	(2,408,321)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate	45,655,001
(k) Estimated Value of Assets, [(g) + (h) + (i) + (j)]	\$ 610,134,978
(l) Unfunded Current Liability at Year End [(f) – (k), not less than \$0]	\$ 1,436,965,057
3. Maximum Deductible Contribution at Year End, greater of 1.(h) and 2.(l)	\$ 1,436,965,057

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION IV – CONTRIBUTIONS

Table IV-4 Schedule of Amortization Charges Required for Minimum Required Contribution As of January 1, 2018					
Type of Base	Date Established	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Combined Base	1/1/2006	15.66	\$ 66,980,519	3.66	\$ 20,092,014
2. Plan Amendment	1/1/2007	30.00	540,701	19.00	50,505
3. Change in Assumptions	1/1/2007	30.00	20,929,093	19.00	1,954,892
4. Plan Amendment	1/1/2008	15.00	422,627	5.00	97,170
5. Plan Amendment	1/1/2009	15.00	179,115	6.00	35,498
6. Actuarial Loss	1/1/2009	15.00	111,258,575	6.00	22,049,368
7. Actuarial Loss	1/1/2011	15.00	22,948,382	8.00	3,644,566
8. Plan Amendment	1/1/2012	15.00	189,024	9.00	27,565
9. Change in Assumptions	1/1/2012	15.00	19,953,102	9.00	2,909,759
10. Actuarial Loss	1/1/2012	15.00	46,956,149	9.00	6,847,611
11. Plan Amendment	1/1/2013	15.00	217,163	10.00	29,430
12. Actuarial Loss	1/1/2013	15.00	40,587,497	10.00	5,500,490
13. Plan Amendment	1/1/2014	15.00	141,139	11.00	17,947
14. Change in Assumptions	1/1/2015	15.00	36,912,487	12.00	4,439,038
15. Change in Asset Method	1/1/2017	10.00	24,877,395	9.00	3,627,869
Total Charges			\$ 393,092,968		\$ 71,323,722

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION IV – CONTRIBUTIONS

Table IV-5 Schedule of Amortization Credits Required for Minimum Required Contribution As of January 1, 2018					
Type of Base	Date Established	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Actuarial Gain	1/1/2007	15.00	\$ 1,864,020	4.00	\$ 517,707
2. Actuarial Gain	1/1/2008	15.00	338,253	5.00	77,772
3. Plan Amendment	5/1/2009	15.00	23,616,386	6.33	4,483,755
4. Plan Amendment	1/1/2010	15.00	83,462	7.00	14,658
5. Actuarial Gain	1/1/2010	15.00	31,515,994	7.00	5,535,098
6. Plan Amendment	1/1/2011	15.00	23,586,946	8.00	3,745,980
7. Actuarial Gain	1/1/2014	15.00	32,994,620	11.00	4,195,611
8. Actuarial Gain	1/1/2015	15.00	20,653,529	12.00	2,483,761
9. Plan Amendment	1/1/2016	15.00	368,371	13.00	42,171
10. Actuarial Gain	1/1/2016	15.00	5,489,761	13.00	628,458
11. Change in Assumptions	1/1/2016	15.00	7,991,336	13.00	914,835
12. Actuarial Gain	1/1/2017	15.00	5,145,644	14.00	563,854
13. Change in Assumptions	1/1/2017	15.00	14,916,098	14.00	1,634,490
14. Change in Funding Method	1/1/2017	10.00	8,394,810	9.00	1,224,215
15. Actuarial Gain	1/1/2018	15.00	35,004,588	15.00	3,688,905
Total Credits			\$ 211,963,818		\$ 29,751,270
Net Charge			\$ 181,129,150		\$ 41,572,452

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION IV – CONTRIBUTIONS

Table IV-6 Balance Test as of January 1, 2018	
1. Net Outstanding Amortization Bases	\$ 181,129,150
2. Credit Balance at Start of Year	<u>(117,006,759)</u>
3. Unfunded Actuarial Liability at Start of Year from Funding Equation [1. – 2.]	\$ 298,135,909
4. Actuarial Liability at Start of Year	\$ 951,959,329
5. Actuarial Value of Assets at Start of Year	<u>653,823,420</u>
6. Unfunded Actuarial Liability at Start of Year from Liability Calculation [4. – 5.]	\$ 298,135,909
The Plan passes the Balance Test because line 3. equals line 6.	

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

SECTION IV – CONTRIBUTIONS

**Table IV-7
Development of Full Funding Limitation
For the Year Starting January 1, 2018**

	<i>Minimum</i>	<i>Maximum</i>
1. Unit Credit Actuarial Liability Calculation		
(a) Actuarial Liability	\$ 951,959,329	\$ 951,959,329
(b) Normal Cost with Expenses	4,660,845	4,660,845
(c) Lesser of Market Value and Actuarial Value of Assets	653,823,420	653,823,420
(d) Credit Balance at Start of Year	0	0
(e) Net Interest on (a), (b), (c) and (d)	22,709,757	22,709,757
(f) Actuarial Liability Full Funding Limit [(a) + (b) – (c) + (d) + (e)]	\$ 325,506,511	\$ 325,506,511
2. Full Funding Limit Override (RPA '94)		
(a) RPA 1994 Current Liability at Start of Year (2.98%)	\$ 1,500,461,756	\$ 1,500,461,756
(b) Present Value of Benefits Estimated to Accrue during Year	5,266,726	5,266,726
(c) Expected Benefit Payments [Current Liability]	(87,096,666)	(87,096,666)
(d) Net Interest on a., b. and c. at Current Liability Interest Rate	43,582,495	43,582,495
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	\$ 1,462,214,311	\$ 1,462,214,311
(f) 90% of (e)	1,315,992,880	1,315,992,880
(g) Actuarial Value of Assets at Start of Year	653,823,420	653,823,420
(h) Expected Benefit Payments [Funding]	(86,935,122)	(86,935,122)
(i) Expected Expenses	(2,408,321)	(2,408,321)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate	45,655,001	45,655,001
(k) Estimated Value of Assets, [(g) + (h) + (i) + (j)]	\$ 610,134,978	\$ 610,134,978
(l) RPA 1994 Full Funding Limit Override [(f) – (k)]	\$ 705,857,902	\$ 705,857,902
3. Full Funding Limitation at End of Year, greater of 1.(f) and 2.(l)	\$ 705,857,902	\$ 705,857,902

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – ACCOUNTING DISCLOSURES

Table V-1		
Present Value of Accumulated Benefits as of January 1, 2018		
In Accordance with FASB ASC Topic 960		
	Amounts	Participants
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	\$ 676,820,331	17,431
Terminated Vesteds	202,149,327	8,231
Active Participants	71,805,622	1,617
Vested Benefits	\$ 950,775,280	27,279
2. Non-vested Benefits	\$ 1,184,049	970
3. Present Value of Expected Administrative Expenses*	\$ 27,087,858	
4. Accumulated Benefits	\$ 979,047,187	28,249
5. Market Value of Assets	\$ 653,823,420	
6. Funded Ratios		
Vested Benefits	68.8%	
Accumulated Benefits	66.8%	

Table V-2	
Reconciliation of Present Value of Accumulated Benefits	
1. Actuarial Present Value at Start of Prior Year (without Administrative Expenses)	\$ 969,638,153
2. Increase / (decrease) over Prior Year due to:	
Accrual of Benefits	\$ 2,361,417
Benefit Payments	(85,796,534)
Interest Accrual	69,740,761
Plan Amendment	0
Assumption Change	0
Experience (Gains)/Losses	(3,984,468)
Total	\$ (17,678,824)
3. Actuarial Present Value at End of Prior Year	\$ 951,959,329
4. Present Value of Expected Administrative Expenses*	\$ 27,087,858
5. Actuarial Present Value at End of Prior Year (with Administrative Expenses)	\$ 979,047,187

* The present value of expected administrative expenses is estimated to be 2.85% of the Accrued Benefits liabilities.

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION VI – WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the Plan’s total Unfunded Vested Benefits (UVB), including Affected Benefits, that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

Liability for Vested Benefits is what the Plan owes to those employees who have guaranteed benefit rights under the Plan. This group is composed of two categories: those former employees who have retired and are currently receiving retirement benefits, and those employees and former employees who have not yet retired but who have accumulated enough service with their employers so that they are guaranteed to receive a benefit when they do retire even if their employment is terminated prior to retirement. Affected Benefits are Adjustable Benefits that were removed as part of the Rehabilitation Plan but which must be included in withdrawal assessments.

As shown in the table below, the present value of Vested Benefits as of December 31, 2017 is \$1,196,674,651. This liability was determined using an interest rate of 5.00%. As of December 31, 2017, the Market Value of Assets of the Plan was \$653,823,420. Because the present value of Vested Benefits exceeds the assets of the Plan, there are Unfunded Vested Benefits as of December 31, 2017. Consequently, a participating employer who withdraws from the Plan during the Plan Year beginning January 1, 2018 may have a Withdrawal Liability which will be based on their allocated share of the Unfunded Vested Benefits.

Table VI-1 Withdrawal Liability Unfunded Vested Benefits	
1. Present Value of Vested Benefits	
(a) Retirees and Beneficiaries	\$ 801,390,870
(b) Terminated Vested Participants	291,045,094
(c) Active Participants	<u>104,238,687</u>
(d) Total	\$ 1,196,674,651
2. Market Value of Assets	\$ 653,823,420
3. Unfunded Vested Benefits [1.(d) – 2.]	\$ 542,851,231
4. Funded Ratio [2. ÷ 1.(d)]	54.64%
5. Affected Benefits*	\$ 20,550,674

** The initial amount of \$30,970,438 was established December 31, 2010 and is being amortized over 15 years per PBGC Technical Update 10-3.*

**CWA/ITU NEGOTIATED PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Plan Administrator as of January 1, 2018. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Data Reconciliation from January 1, 2017 to January 1, 2018
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants

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APPENDIX A – MEMBERSHIP INFORMATION

Table A-1 Data Reconciliation from January 1, 2017 to January 1, 2018									
	Actives	Terminated Vested	Retired	QDROs	Disabled	Deferred Disabled	Deferred Beneficiaries	Deferred Beneficiaries	Total
1. January 1, 2017 valuation	2,818	8,237	13,268	133	1,058	131	3,491	87	29,223
2. Additions									
(a) New entrants	303	0	0	0	0	0	0	0	303
(b) QDRO	0	0	0	7	0	0	0	0	7
(c) Total	303	0	0	7	0	0	0	0	310
3. Reductions									
(a) Terminated - not vested	(264)	0	0	0	0	0	0	0	(264)
(b) Deaths without beneficiary	0	(4)	(674)	(6)	(61)	(4)	(242)	(1)	(992)
(c) Certain period expired	0	0	0	0	0	0	(8)	0	(8)
(d) Lump Sum	(3)	(25)	0	0	0	(2)	0	(1)	(31)
(e) Total	(267)	(29)	(674)	(6)	(61)	(6)	(250)	(2)	(1,295)
4. Changes in status									
(a) Terminated - vested	(217)	217	0	0	0	0	0	0	0
(b) Returned to work	20	(20)	0	0	0	0	0	0	0
(c) Retired	(60)	(348)	408	0	0	0	0	0	0
(d) Disabled	(1)	(7)	0	0	14	(6)	0	0	0
(e) Died with beneficiary	(6)	(38)	(199)	0	(25)	(2)	260	10	0
(f) Data corrections	(3)	1	2	(1)	0	0	6	6	11
(g) Total	(267)	(195)	211	(1)	(11)	(8)	266	16	11
5. January 1, 2018 valuation	2,587	8,013	12,805	133	986	117	3,507	101	28,249

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2												
Distribution of Active Members												
By Age and Service as of January 1, 2018												
Counts By Age/Service												
Age	Service											Total
	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	14	69	6	0	0	0	0	0	0	0	0	89
25 to 29	21	144	44	0	0	0	0	0	0	0	0	209
30 to 34	9	104	50	29	7	0	0	0	0	0	0	199
35 to 39	12	101	45	38	21	2	0	0	0	0	0	219
40 to 44	9	93	54	32	38	11	1	0	0	0	0	238
45 to 49	16	96	58	55	54	41	17	3	0	0	0	340
50 to 54	2	89	49	55	46	31	14	25	4	0	0	315
55 to 59	6	84	56	58	59	29	28	34	35	32	32	421
60 to 64	6	56	41	49	49	23	21	35	27	77	77	384
65 to 69	0	17	28	18	28	8	5	8	8	19	19	139
70 & up	0	13	6	5	5	1	0	1	0	3	3	34
Total	95	866	437	339	307	146	86	106	74	131		2,587

Average Age = 47.9

Average Service = 12.1

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3 Age Distribution of Inactive Participants Participants Entitled to Future Benefits as of January 1, 2018								
Age	Terminated Vesteds		Terminal Disability with Deferred Benefits		Surviving Spouses and Beneficiaries with Deferred Benefits		Total	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
Under 30	40	\$ 34	0	\$ 0	5	\$ 488	45	\$ 85
30-34	133	107	0	0	0	0	133	107
35-39	309	214	0	0	4	351	313	216
40-44	513	330	0	0	4	221	517	330
45-49	843	372	2	6	11	156	856	368
50-54	1,377	408	7	107	15	167	1,399	404
55-59	1,972	476	28	96	25	255	2,025	468
60-64	1,806	458	47	154	24	190	1,877	447
65 & Over	895	225	33	100	6	443	934	222
Missing	125	58	0	0	7	453	132	79
Total	8,013	\$ 387	117	\$ 120	101	\$ 255	8,231	\$ 381

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-4 Age Distribution of Inactive Participants Pensioners and Beneficiaries Receiving Benefits as of January 1, 2018								
Age	Disability Retirements		Normal, Early Deferred Vested, & QDRO Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
Under 55	10	\$ 632	1	\$ 221	48	\$ 404	59	\$ 439
55-59	19	647	1	34	34	312	54	425
60-64	80	626	146	962	60	367	286	743
65-69	194	520	1,717	534	177	374	2,088	519
70-74	204	437	2,471	530	359	368	3,034	505
75-79	188	454	3,033	473	605	362	3,826	454
80 & Over	291	307	5,568	345	2,219	215	8,078	308
Missing	0	0	1	339	5	167	6	196
Total	986	\$ 440	12,938	\$ 442	3,507	\$ 270	17,431	\$ 407

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the plan document, and if there is any difference between the description of the plan herein and the actual text of the plan document, the plan document will govern.

1. Plan Year

January 1 through December 31

2. Pension Credit Year

January 1 through December 31

3. Normal Pension

Age Requirement: 65

Service Requirement: 10 years of service, or 5 years of service including one hour of service on January 1, 1989 or later.

Amount: 1.7% of all monies contributed to the plan prior to January 1, 1977, 1% of all monies contributed to the plan from January 1, 1977 to December 31, 1983, 1.3% of all monies contributed to the plan from January 1, 1984 to June 30, 1985, 1.7% of all monies contributed to the plan from July 1, 1985 to June 30, 1987, 3.0% of all monies contributed to the plan from July 1, 1987 to December 31, 1992, 3.0% of all monies credited to the Participant's account from January 1, 1993 to June 30, 1998, 3.25% of all monies credited to the Participant's account from July 1, 1998 to December 31, 2002, 2.50% of all monies credited to the Participant's account from January 1, 2003 to April 30, 2009 and 1.00% of all monies credited to the Participants' account on or after May 1, 2009.

Plus 1% of the average monthly contributions per year of past service from January 1, 1968 to December 31, 1976.

In addition, all benefits accrued through December 31, 1997 are increased by 12% and all benefits accrued through December 31, 1998 are increased by 10%.

4. Early Retirement

Age Requirement: 62

Service Requirement: 20 years of service (5 years of service for disabled participants)

Amount: Normal benefit accrued, reduced as follows:

Commencement Age	Reduction Factor
64	.9016
63	.8146
62	.7375

5. Vesting

Age Requirement: None

Service Requirement: 10 years of service, or 5 years of service including one hour of service on January 1, 1989 or later.

Normal Retirement Age: 65



APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

6. Terminal Disability Lump Sum Benefit

Age Requirement: None

Service Requirement: Participants who are vested, have been awarded a Social Security Disability Pension with a date of entitlement prior to May 1, 2009, and provided two written statements from physicians stating that the disability will lead to the Participant's death within one year of application.

Amount: A lump sum equal to the greater of 36 times the monthly Normal Pension Benefit or 100% of employer contributions. If the Participant is still alive at his Normal Retirement Age, he will receive a monthly pension equal to his Normal Pension Benefit minus the actuarial equivalent of the lump sum received.

7. Pre-Retirement Death Benefit

Age Requirement: None

Service Requirement: Participants who are vested and have had at least \$250 of contributions made on their behalf.

Amount: Beneficiaries of married employees who die prior to retirement will receive a benefit under Option B on the date that the participant would have been eligible for a pension benefit. Beneficiaries of unmarried participants receive 100% of employer contributions payable in 60 equal monthly installments commencing at the participant's earliest retirement age.

8. Post-Retirement Death Benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity (Option B), unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If Option B has been rejected by employee and spouse or is not applicable, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

9. Optional Forms of Pension

- Life only
- 100% joint and survivor (Option A)
- 50% joint and survivor (Option B)
- Life with 10-year certain (Option C)
- 75% joint and survivor (Option D)

10. Participation

The earlier of the first day of the month following the month:

- i) during which the total employer contributions exceed \$250, provided contributions were made during each of twelve or more calendar months, or
- ii) during which the employee worked 1,000 hours during any 12-month consecutive period.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

11. Benefit Credit

Years of Past Service: The number of months prior to the employee's Applicable Effective Date provided such period of employment began prior to January 1, 1967, divided by 12.

Years of Future Service: In the fiscal year in which the Applicable Effective Date falls, an employee will be credited with the number of months between the Applicable Effective Date and the end of the fiscal year. Thereafter, a year of future service shall be granted at the rate of one year for each fiscal year during which employer contributions are made on his behalf or the Participant completed 1,000 hours of service.

12. Vesting Credit

The number of years of past service credit plus future service credit as outlined above.

13. Contribution Rate

Varies by employer based on rate per shift or percent of salary.

14. Changes in Plan Provisions since Last Valuation

None

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Methods

Changes in Method since Last Valuation

Funding Method: Unit Credit Cost Method

None

The funding method for the valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual.

Under the Unit Credit Funding Method, the normal cost for each participant is the present value of the benefit expected to be earned in the upcoming plan year. The Actuarial Liability, Accrued Liability, Present Value of Accrued Benefits, and the Present Value of Accumulated Benefits are the present value of each participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the unit credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Assumptions

1. Valuation Date

January 1, 2018

2. Rates of Investment Return

7.50% for funding and disclosure purposes
5.00% for Withdrawal Liability purposes
2.98% for determining RPA '94 current liability
All investment returns are net of investment expenses.

3. Mortality

Funding

Healthy Lives: RP-2014 Healthy Blue Collar Mortality Table, with full generational projection using Scale MP-2016.

Disabled Lives: RP-2014 Disabled Retiree Mortality Table, with full generational projection using Scale MP-2016.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

Withdrawal Liability

Same as those used for Funding.

RPA '94 Current Liability

IRS 2018 Static Mortality Table.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate (%)
20	11.91
25	11.59
30	10.83
35	9.41
40	7.73
45	5.96
50	3.84
55	1.41
60	0.14

Turnover rates do not apply at or beyond early retirement age.

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate (%)
20	0.08
25	0.08
30	0.08
35	0.09
40	0.14
45	0.27
50	0.60
55	1.28
60	2.61



**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Rates of Retirement

Age*	Rate (%)
62	30
63-64	15
65-66	30
67-68	25
69-70	20
71	75
72	100

**If eligible*

7. Rates of Retirement for Inactive Vested Participants

Age*	Rate (%)
62	50
63-64	25
65	55
66	25
67-71	10
72	100

**If eligible*

8. Delayed Retirement Factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

9. Inactive Vested Participants

It is assumed that 90% of inactive participants past their required beginning date are either deceased or will not collect a benefit from this Plan.

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 1% per month beyond normal retirement age.

10. Definition of Active

Employees for whom contributions were made for 50 or more shifts, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.

11. Future Benefit Accrual

Same as experienced during the Plan Year preceding the valuation date.

12. Family Composition

65% assumed married with the male spouse three years older than his wife.

13. Form of Benefit

65% of the married population is assumed to elect the 100% joint and survivor form of payment. The remaining population is assumed to elect the life form of payment.

CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2018

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

14. Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

15. Administrative Expenses

\$2,497,000, payable mid-year, for the year beginning January 1, 2018 (or \$2,408,321 payable at the beginning of the year).

16. Changes in Assumptions since Last Valuation

- The RPA '94 current liability interest rate was changed from 3.05% to 2.98% to comply with appropriate guidance and remains within the required corridor as prescribed by the IRS, in accordance with §412(1)(7)(C) of the Internal Revenue Code.
- The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation 1.430(h)(3)-1(a)(3). The 2017 table was updated to 2018 in accordance with Federal Document 2017-21485.

17. Justification of Assumptions

Economic

In accordance with Actuarial Standard of Practice No. 27, the justification for 7.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment managers capital market outlook.

Demographic

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were originally from the prior actuary's best estimates of demographic experience. These assumptions have been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual plan experience. An experience study will be performed once a sufficient amount of recent data has been accumulated.

For purposes of calculating Current Liability per IRC §431(c)(6)-1, the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3) was used.

FOR PLAN YEAR COMMENCING JANUARY 1, 2018

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

CWA/ITU NEGOTIATED PENSION PLAN

EIN: 13-6212879

PN: 001

Plan Year 1/1/2018

Plan Contact Information

Ms. Lori Castle, Plan Administrator

(719) 473-3862

March 30, 2018

CWA/ITU Negotiated Pension Plan
Board of Trustees
1323 Aeroplaza Drive
Colorado Springs, CO 80916

March 30, 2018
EIN: 13-6212879
PN: 001
Tel: (719) 473-3862

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2018, that the Plan is classified as being in critical and declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Rehabilitation Period began January 1, 2012. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

To the best of our knowledge, this certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared solely for the Trustees of the Plan and the Secretary of Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.


In preparing this certification, we have relied on information supplied by the Plan Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The material presented is based on the same Plan provisions, actuarial assumptions, and data used in preparing the January 1, 2017 actuarial valuation of the Plan, unless otherwise noted.

Board of Trustees
March 30, 2018
Page ii

Future projections may differ significantly from the results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



Christian Benjaminson, FSA, EA (17-07015)
Principal Consulting Actuary



Greg Reardon, FSA, EA (17-06866)
Principal Consulting Actuary

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the three emergence tests:

1 The Plan is not described in one or more of the subparagraphs in subsection 432(b)(2) as of the beginning of the plan year.

**Emergence
Test Met?**

NO

2 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

3 The Fund is not projected to become insolvent within 30 years

NO

Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 4.

**Condition
Met?**

4 The Plan is critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactive is more than twice the number of active or if the funding level is below 80%) plan years.

YES

The Plan is certified to be in critical and declining status for 2018.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF FUNDING STANDARD ACCOUNT CREDIT BALANCE (Used for Tests 1 and 2)

<u>Date</u>	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2018	\$ (117,186,098)	\$ 81,571,962	\$ 31,310,438	\$ 12,751,791
1/1/2019	(163,484,789)			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity.

B. SOLVENCY PROJECTION (Used for Tests 3 and 4)

<u>Date</u>	Market Value of Assets	Projected Contributions & Withdrawal Liability Payments	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2018	\$ 651,466,688	\$ 12,298,919	\$ 90,179,115	\$ 45,992,292
1/1/2019	619,578,784	11,738,388	90,211,891	43,578,852
1/1/2020	584,684,133	11,250,034	90,300,022	40,940,526
1/1/2021	546,574,670	10,840,797	90,231,399	38,069,774
1/1/2022	505,253,842	10,468,392	90,090,123	34,962,201
1/1/2023	460,594,313	9,927,786	89,621,333	31,610,092
1/1/2024	412,510,859	9,605,915	88,942,107	28,016,992
1/1/2025	361,191,659	9,325,281	88,161,951	24,186,445
1/1/2026	306,541,433	9,069,198	86,909,031	20,124,384
1/1/2027	248,825,985	8,830,663	85,470,375	15,839,916
1/1/2028	188,026,189	8,619,186	83,742,362	11,335,773
1/1/2029	124,238,786	8,426,741	81,859,523	6,613,962
1/1/2030	57,419,967	8,251,617	79,856,760	1,669,848
1/1/2031	0			

Projected benefit payments and contributions reflect projected changes in industry activity provided by the Trustees. The projections use the assumptions set out in Appendix IV. The Projected benefit payments and contributions are mid-year amounts and do not include interest to the end of the year.

Projected expenses incorporate an expense inflation assumption of 2.0% per year.

The chart above shows a future projection of the Plan's market value of assets and indicates that the Plan will run out of assets during the 2030 plan year.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

C. OTHER INFORMATION (Used for Test 4)

1. Funded Percentage

For the plan year beginning January 1, 2018, we estimate the Actuarial Value of Assets (which equal the Market Value of Assets) to be \$651.5 million and the Unit Credit Liability to be \$955.7 million. Therefore, the estimated funded percentage is 68.2% as of January 1, 2018.

2. Support Ratio

As of the January 1, 2017 valuation, there were 2,818 actives and 26,405 inactive for a support ratio of 9.4. Therefore, the Plan has more than twice the number of inactive than active.

Therefore, insolvency must be tracked over a 20-year period to determine if the Plan is in critical and declining status.

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Trustees determined that after exhaustion of all reasonable measures, the Plan is not reasonably expected to emerge from critical status by the end of its rehabilitation period.

On this basis, and also considering lack of guidance from the Internal Revenue Service, we are certifying that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes: 7.50% per year

2. Administrative Expenses

\$2,361,061, payable at the beginning of the year for the plan year beginning January 1, 2017, growing annually by 2%.

3. Rates of Mortality

Healthy Lives: RP-2014 Mortality Table with Blue Collar adjustment with full generational projection using Scale MP-2016

Disabled Lives: RP-2014 Disabled Retiree Mortality Table with full generational projection using Scale MP-2016

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate (%)
20	11.91
25	11.59
30	10.83
35	9.41
40	7.73
45	5.96
50	3.84
55	1.41
60	0.14

Turnover rates do not apply at or beyond early retirement age.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate (%)
20	0.08
25	0.08
30	0.08
35	0.09
40	0.14
45	0.27
50	0.60
55	1.28
60	2.61

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

Age*	Rate (%)
62	30
63-64	15
65-66	30
67-68	25
69-70	20
71	75
72	100

**If eligible*

7. Retirement Age for Inactive Vested Participants

Age*	Rate (%)
62	50
63-64	25
65	55
66	25
67-71	10
72	100

**If eligible*

8. Delayed Retirement Factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

9. Inactive Vested Participants

It is assumed that 90% of inactive participants past their required beginning date are either deceased or will not collect a benefit from this Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 1% per month beyond normal retirement age.

10. Definition of Active

Employees for whom contributions were made for 50 or more shifts, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.

11. Future Benefit Accrual

Same as experienced during the Plan Year preceding the valuation date.

12. Percent Married

65% assumed married with the male spouse three years older than his wife.

13. Form of Benefit

65% of the married population is assumed to elect the 100% joint and survivor form of payment. The remaining population is assumed to elect the life form of payment.

14. Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

15. Projected Industry Activity

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that there is a 9% decline in membership each year throughout the projection period.

16. Justification of Assumptions

Economic

In accordance with Actuarial Standard of Practice No. 27, the justification for 7.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment managers capital market outlook.

Demographic

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were originally from the prior actuary's best estimates of demographic experience. These assumptions have been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual plan experience. An experience study will be performed once a sufficient amount of recent data has been accumulated.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Funding Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to Market Value of Assets on the valuation date.

**CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001**

Special Financial Assistance Application

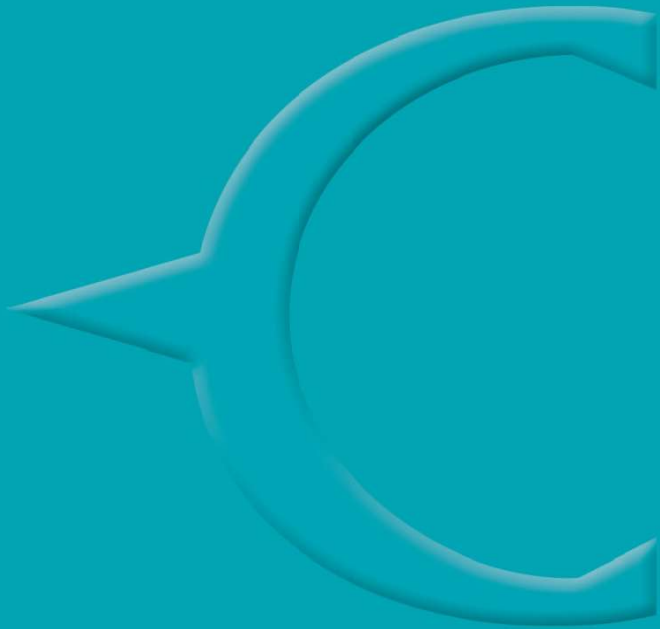
SFA Checklist #7c

Section B, Item (5): Addendum to January 1, 2018 Zone Certification

The following table provides the projection demonstrating the plan year of insolvency.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
1/1/2018	\$ 651,466,688	\$ 5,490,969	\$ 6,807,950	\$ 87,682,155	\$ 2,496,960	\$ 45,992,292	7.50%
1/1/2019	619,578,784	4,996,782	6,741,606	87,664,992	2,546,899	43,578,852	7.50%
1/1/2020	584,684,133	4,547,072	6,702,962	87,702,185	2,597,837	40,940,526	7.50%
1/1/2021	546,574,670	4,137,835	6,702,962	87,581,605	2,649,794	38,069,774	7.50%
1/1/2022	505,253,842	3,765,430	6,702,962	87,387,333	2,702,790	34,962,201	7.50%
1/1/2023	460,594,313	3,426,541	6,501,245	86,864,487	2,756,846	31,610,092	7.50%
1/1/2024	412,510,859	3,118,153	6,487,762	86,130,124	2,811,983	28,016,992	7.50%
1/1/2025	361,191,659	2,837,519	6,487,762	85,293,729	2,868,222	24,186,445	7.50%
1/1/2026	306,541,433	2,582,142	6,487,056	83,983,444	2,925,587	20,124,384	7.50%
1/1/2027	248,825,985	2,349,749	6,480,914	82,486,277	2,984,098	15,839,916	7.50%
1/1/2028	188,026,189	2,138,272	6,480,914	80,698,582	3,043,780	11,335,773	7.50%
1/1/2029	124,238,786	1,945,827	6,480,914	78,754,867	3,104,656	6,613,962	7.50%
1/1/2030	57,419,967	1,770,703	6,480,914	76,690,011	3,166,749	1,669,848	7.50%
1/1/2031	0						





CWA/ITU Negotiated Pension Plan

**Actuarial Valuation Report
as of January 1, 2019**

Produced by Cheiron

October 2019

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October 25, 2019

CWA/ITU Negotiated Pension Plan
660 Southpointe Court, Suite 316
Colorado Springs, CO 80906

Dear Trustees:


At your request, we have performed the January 1, 2019 actuarial valuation of the CWA/ITU Negotiated Pension Plan (the “Plan”). The purpose of this report is to present information on the Plan’s assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law, to the Trustees.

In the Foreword we refer to the general approach employed in the preparation of this report. The Summary and Risk Analysis sections discuss the long-term funded status and emerging issues facing the Trustees of this Plan. We also comment on the sources and reliability of both the data and the actuarial assumptions. The results of this report are only applicable to the plan year ending December 31, 2019 and rely on future plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared solely for the CWA/ITU Negotiated Pension Plan for the purposes described herein and for the use by the Plan Auditor in completing an audit related to the matters herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Handwritten signature of Christian Benjaminsen in blue ink.
Christian Benjaminsen, FSA, EA, MAAA
Principal Consulting Actuary

Handwritten signature of Gregory A. Reardon in blue ink.
Greg Reardon, FSA, EA, MAAA
Principal Consulting Actuary

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

FOREWORD

Cheiron has performed the actuarial valuation of the CWA/ITU Negotiated Pension Plan as of January 1, 2019. The purpose of this report is to:

- 1) Measure and disclose, as of the valuation date, the financial condition and risks of the Plan,
- 2) Provide specific information and documentation required by the Federal Government and the auditors of the Plan, and
- 3) Review past and expected trends in the financial conditions of the Plan.

An actuarial valuation establishes and analyzes Plan assets and liabilities on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the key valuation results and compares this year's results to last year's results.

Section II identifies the primary risks to the Plan, and provides background information and an assessment of those risks.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI contains information required by the Plan's auditor.

Section VII shows the development of the Plan's unfunded Vested Benefits liability for Withdrawal Liability purposes.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied without audit, on information (some oral and some written) supplied by the Plan Administrator and Auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of January 1, 2019. Events following that date are not, and should not be, reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2019.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION I – SUMMARY

**Table I-1
Summary of Principal Results**

Participant Counts	1/1/2018	1/1/2019	% Change
Actives	2,587	2,527	(2.3)%
Terminated Vesteds	8,231	7,838	(4.8)%
In Pay Status	<u>17,431</u>	<u>16,974</u>	(2.6)%
Total	28,249	27,339	(3.2)%
Financial Information			
Market Value of Assets (MVA)	\$ 653,823,420	\$ 550,350,362	(15.8)%
Actuarial Value of Assets (AVA)	653,823,420	550,350,362	(15.8)%
Unit Credit Actuarial Liability (PPA Liability)	\$ 951,959,329	\$ 995,832,869	4.6 %
Unfunded Actuarial Liability (AVA basis)	298,135,909	445,482,507	49.4 %
Funding Ratio (AVA basis - PPA Liability)	68.7%	55.3%	
Accumulated Benefits (FASB ASC 960)	\$ 979,047,187	\$ 1,025,073,266	4.7 %
Unfunded Actuarial Liability (MVA basis)	325,223,767	474,722,904	46.0 %
Funding Ratio (MVA basis - FASB ASC 960)	66.8%	53.7%	
Present Value of Vested Benefits (Withdrawal)	\$ 1,196,674,651	\$ 1,172,825,945	(2.0)%
Unfunded Vested Benefits Withdrawal (MVA basis)	542,851,231	622,475,583	14.7 %
Minimum Funding and Cash Flows			
Total Normal Cost (including Admin. Expenses)	\$ 4,660,845	\$ 4,988,582	7.0 %
ERISA Minimum Funding before Funding Deficiency	49,700,794	63,960,582	28.7 %
ERISA Funding Deficiency (Beginning of Year)	(117,006,759)	(159,446,210)	36.3 %
Prior Year Contributions (net from all sources)	\$ 13,866,055	\$ 15,467,312	11.5 %
Prior Year Benefit Payments	85,796,534	85,242,316	(0.6)%
Prior Year Administrative Expenses	2,325,679	2,436,062	4.7 %
Prior Year Investment Income (net of investment expenses)	76,990,695	(31,261,992)	N/A

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION I – SUMMARY

General Comments on Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year to year analyses.

- The Market Value of Assets returned -5.06% during 2018, compared to the prior year assumption of 7.50%. In dollars, the total actuarial investment loss (difference between actual and expected returns) was \$77.6 million.
- Liability experience based on demographic experience resulted in a gain of \$3.8 million, or 0.4% of beginning of year liabilities.
- The Plan's discount rate assumption was changed from 7.50% to 6.75% to better align with the current asset allocation. This change increased the Actuarial Liability by \$62.2 million.
- The investment loss and assumption change caused the funded ratio to decrease from 68.7% to 55.3%. The assumption change contributed to around 4% of this decline, the rest was mainly due to the prior year investment loss.
- The unfunded present value of vested benefits used to allocate liability for Withdrawal Liability purposes increased from \$542.9 million to \$622.5 million. This increase is primarily due to the decrease in the Market Value of Assets.

The Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) added a significant layer of considerations related for the Plan.

- The Plan was certified as “Critical and Declining” under PPA for the plan year beginning January 1, 2019 because the Plan is projected to become insolvent within 20 years. This is the same status as the prior year.
- A Rehabilitation Plan was adopted in March 2010 based on the all-reasonable-measures option to forestall insolvency. The adjustable benefits offered by the Plan have been eliminated except for the Early Pension, which is now only available at age 62 (with 20 years of service credit) for future pensioners.
- Under current assumptions the Plan is projected to become insolvent in 2029.

In addition, please note the following:

- Active membership continues to decline. The average decline over the past 3 years is 5% and 8% over 10 years.
- The Plan received \$15.5 million in contributions and withdrawal liability payments for the plan year ended December 31, 2018. Comparing this amount to benefits and administrative expenses paid of \$87.7 million shows a net negative cash flow of \$72.2 million or 13.1% of the Market Value of Assets. This means that the Plan is relying on assets and investment earnings to pay for benefits and expenses.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION I – SUMMARY

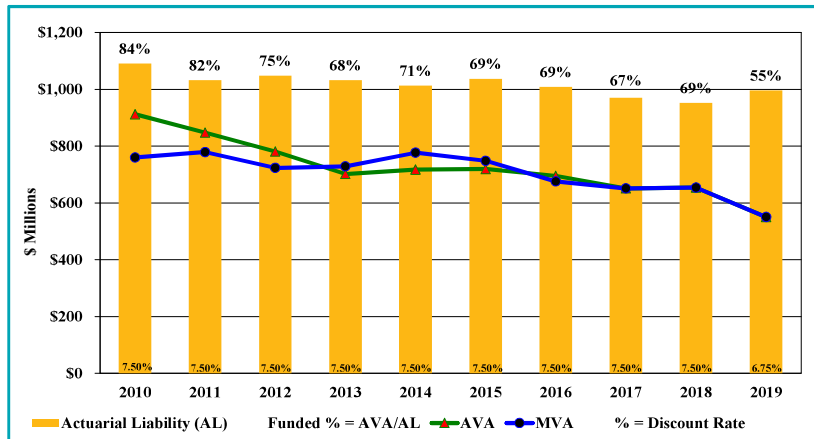
Historical Summary

It is important to take a step back from the results and view them in the context of the Plan’s recent history. Below we present two charts that display key results in the valuations of the last ten years. Results prior to 2017 were provided to us by the prior actuary.

Assets and Liabilities

The gold bars on the chart below show the Actuarial Liability (AL). The blue line shows the Market Value of Assets (MVA) and the green line shows the Actuarial Asset Value (AVA). Starting in 2017, the Unit Credit Funding Method is used to value the Actuarial Liability. The Entry Age Normal Funding Method was used prior to 2017. Also starting in 2017, the AVA equals the MVA.

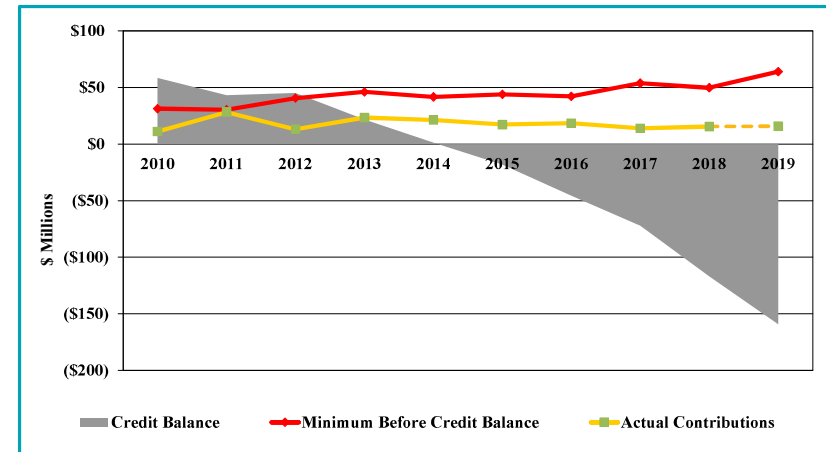
The Plan’s funding ratio (Actuarial Value of Assets as a percent of the Actuarial Liability) is shown at the top of each bar. The funding ratio remained fairly level from 2013 through 2018, but decreased in 2019 due to an investment loss and change in assumed discount rate from 7.50% to 6.75%.



Minimum Funding

The next chart shows the contributions paid to the Plan (yellow line), the Minimum Required Contribution before the Credit Balance (red line), and the Credit Balance (gray area).

For the entire period shown, the Minimum Required Contribution before the Credit Balance offset has exceeded actual contributions paid to the Plan. This has caused the Credit Balance to decrease over the majority of the period shown.



**Contributions for the 2019 plan year are estimated.*



**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION II – RISK ANALYSIS

Risk Analysis

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience. However, actual future experience can be different, sometimes significantly, from assumptions even when assumptions are appropriate.

This section of the report identifies the primary risks to the Plan, provides background information about those risks, and provides an assessment of those risks.

Identification of Risks

As we have discussed with the Trustees, the fundamental risk to the Plan is the Plan’s projected insolvency date. Upon insolvency, benefits would be reduced to the PBGC guaranteed level and the PBGC would provide financial assistance to the Plan.

While there are a number of factors that could accelerate the Plan’s projected insolvency date, we believe the primary risks are:

- Investment risk,
- Longevity and other demographic risks,
- Contribution risk, and
- Assumption change risk.

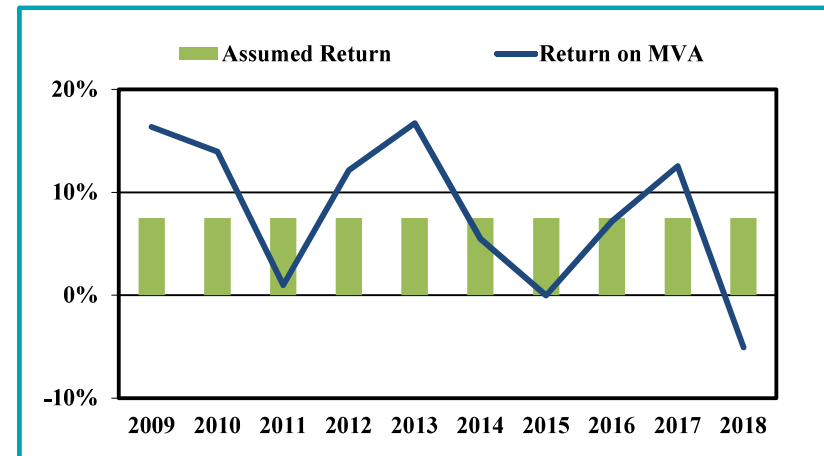
Other risks that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. The current assumption is 6.75% per year. This means that in any given year, investment returns will

be greater than or less than the assumption. However, over time the geometric mean of the actual investment returns should be close to the assumption. Lower investment returns than anticipated will accelerate the Plan’s date of insolvency.

The potential volatility of future investment returns is influenced by the Plan’s asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The following chart shows the Market Value of Assets (MVA) returns over the last 10 years compared to the assumption. There are years in which the actual return exceeded the assumed return and others where it was significantly less than the assumed return of 7.50%. The MVA return averaged 7.79% over this 10 year period, but 3.85% over the last 5 years.



**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION II – RISK ANALYSIS

Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

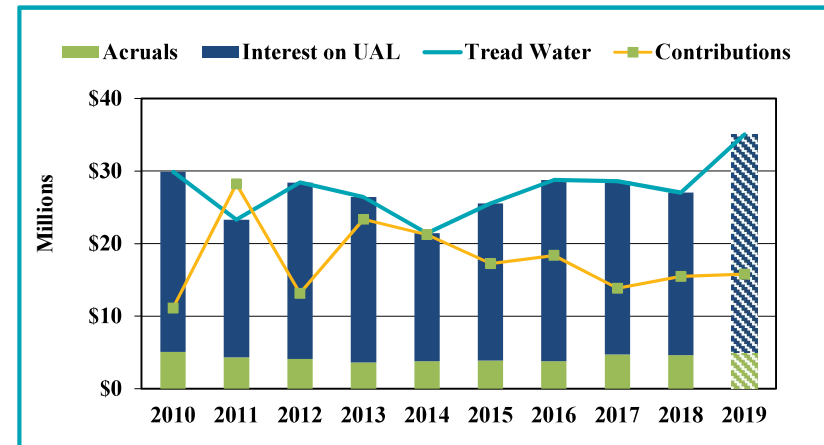
While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

Contribution risk is the potential for actual contributions to deviate from what was expected. There are different sources of contribution risk including a continued decline in the active membership, sustainability of the employers, and a withdrawn employer's ability to make their withdrawal liability payments.

A plan's contribution risk is shown by comparing its actual contributions to the Tread Water contribution level, which is the amount required to keep the Unfunded Liability from growing. The Tread Water contribution level is the sum of the interest on the existing Unfunded Liability and the present value of the benefits expected to accrue during the year.

The following chart shows the actual contributions and withdrawal liability payments to the Plan (yellow line) compared to the Tread Water contribution level (blue line or

top of the bars). Other than 2011, the Plan's contributions and withdrawal liability payments have been below the Tread Water level, which is a primary reason the Plan's Unfunded Liability has grown and the Plan is projected to become insolvent.



*Contributions for the 2019 plan year are estimated.

Assumption change risk is the potential for the environment to change such that future valuation assumptions are different than the current assumptions.

As we saw in this year's valuation, the Plan's discount rate assumption was changed from 7.50% to 6.75% to better align with the Plan's current asset allocation. This change increased the Actuarial Liability by \$62.2 million.

Assumption change risk is an extension of the other risks identified, but rather than capturing the risk as it is experienced, it captures the cost of recognizing a change in environment when the current assumption is no longer reasonable. Additional changes may be necessary in the future.



**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION II – RISK ANALYSIS

Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan compared to other plans and how the maturity has changed over time.

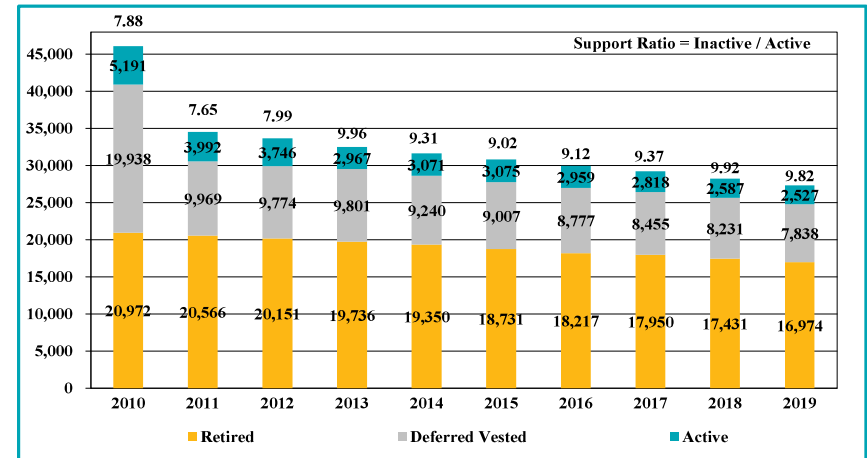
Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic - the more mature a plan is the more sensitive the plan will be to risks. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

Support Ratio

One simple measure of plan maturity is the support ratio: the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting a plan is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan. The higher the ratio, the more sensitive a plan is to investment or other losses, since generally active member contributions will be needed to make up the loss.

The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

The support ratio has been increasing over most of the period shown which is primarily attributable to the significant declines in active participants. Future increases in the support ratio will have an adverse impact on the long-term stability of the Plan.

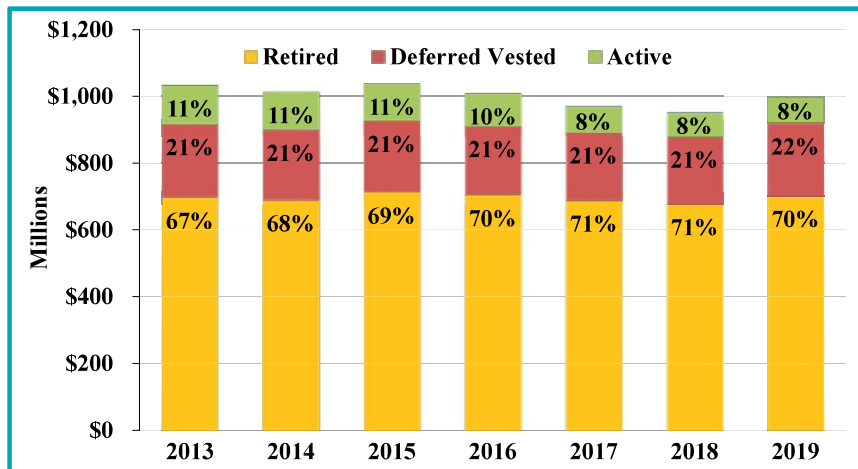


**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION II – RISK ANALYSIS

Actuarial Liability by Status

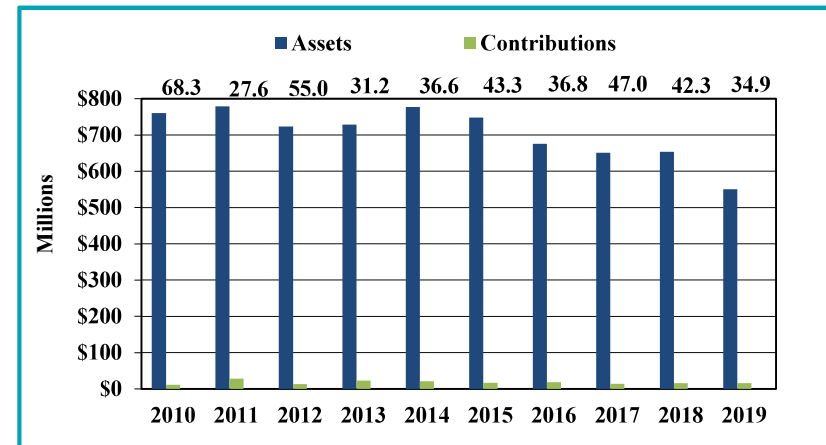
Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, it is useful to understand the ratio of the liability for retired members compared to the liability for the Plan as a whole. The chart below shows the Plan’s actuarial liability and the respective proportion by status. This shows the plan with 70% of its liability for retired participants and over 90% when combined with the deferred vested participants.



Asset Leverage Ratio

One of the more important plan maturity measures is the Asset Leverage Ratio - the Market Value of Assets divided by the contributions. The greater the plan’s assets are relative to contributions, the more vulnerable the plan is to investment volatility.

The chart below shows the historical asset leverage ratios for the Plan. Except for 2011, the Asset Leverage Ratio has been above 30 for the period shown and 34.9 for 2019. This means, if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to almost 70% of contributions. This is a significant risk indicator for the Plan.



**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION II – RISK ANALYSIS

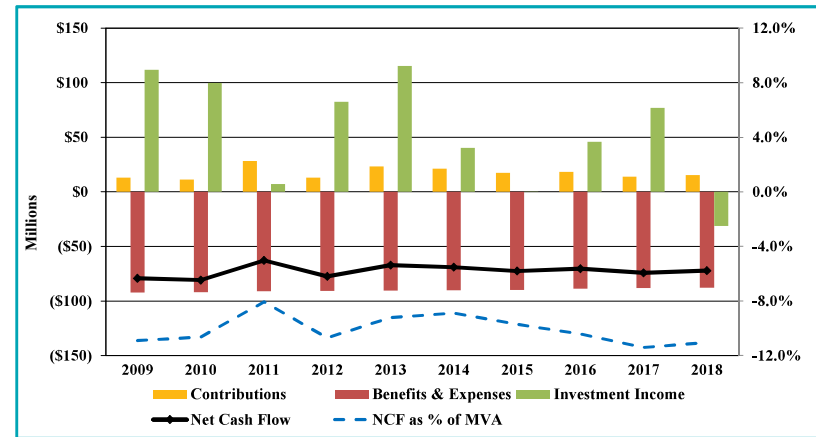
Net Cash Flow

The net cash flow of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions.

However, when a plan has a negative net cash flow, investment losses in the short-term are compounded by the net cash flow from the plan leaving a smaller asset base to try to recover from the investment losses. Large negative cash flows can also create liquidity issues.

For the entire period shown above, the Plan has had a negative cash flow. This means that the Plan is relying on assets and investment income to pay for benefits and expenses.

We also show the negative cash flow as a percent of Market Value of Assets (dotted blue line, right-hand axis) to illustrate what the Plan would have to return in order for the assets to remain level. This amount has been higher than the historical investment return assumptions in all years and is the reason why we project assets to decline in the future.



**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION II – RISK ANALYSIS

Assessing Costs and Risks

As mentioned, the key risk facing the Plan is the Plan’s projected insolvency date. In this section we show projections assessing this risk under various scenarios.

Assessments of Expected Future Conditions

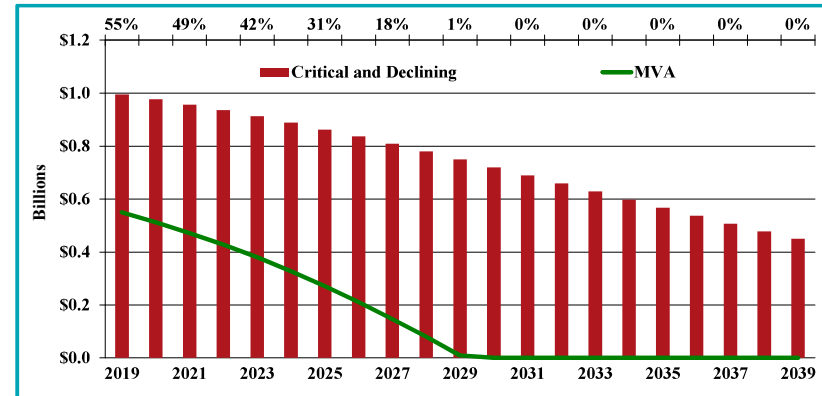
Baseline Projections

As a baseline we present the following projection of Plan assets, liabilities, funding ratios, and the PPA funding status over the next 20 years. The projection is based on the same assumptions used for minimum funding requirements and assume they will be met in the future.

The projections take into account the assets for the plan year ending December 31, 2018 and assumes 6.75% returns in each year thereafter. In addition, we assume current membership will decrease at an annual rate of 6% over the next 20 years.

Under this projection, the Plan’s PPA status is projected to remain “Critical and Declining” and become insolvent during 2029.

It is important to note that poor investment returns and/or a further decrease in current membership levels could accelerate insolvency.



**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION II – RISK ANALYSIS

Deterministic Scenarios/Stress Testing

In this section we compare the baseline projection with other scenarios to investigate how the risks identified earlier can impact the financial condition of the Plan in the future.

The scenarios are listed below and the results are summarized in the table to the right. We also show projection graphs for four scenarios on the following page.

For Investment Risk we have analyzed:

- Return in 2019 being 10% lower or higher than expected (and returning 6.75% for all other future years); and
- Return in all future years being 1% lower or higher than expected.

For Contribution Risk we have analyzed:

- Current membership decreasing at an annual rate of 10% over the 20-year projection period;
- Current membership remaining level over the 20-year projection period; and
- Only 50% of the expected future Withdrawal Liability payments are paid.

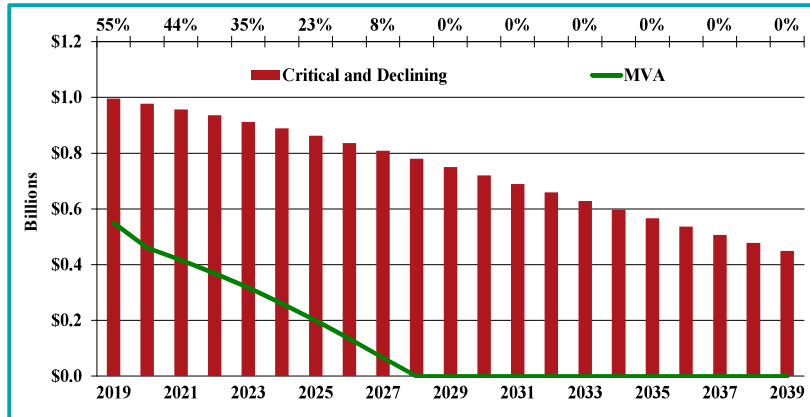
Under the scenarios explored, the projected insolvency date could be as early as 2027 or delayed until 2030. We believe the scenarios illustrated cover the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

Scenario	Year of Insolvency
Baseline (6.75% in all years)	2029
Investment Risk (with 6% per year membership declines)	
One-year negative shock (-3.25% in 2019, 6.75% thereafter)	2027
One-year positive shock (16.75% in 2019, 6.75% thereafter)	2030
1% less than expected (5.75% in all years)	2028
1% higher than expected (7.75% in all years)	2029
Contribution Risk (with 6.75% returns in all years)	
10% per year membership decline	2028
Level membership	2029
Withdrawal Liability payments reduced by 50%	2028

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

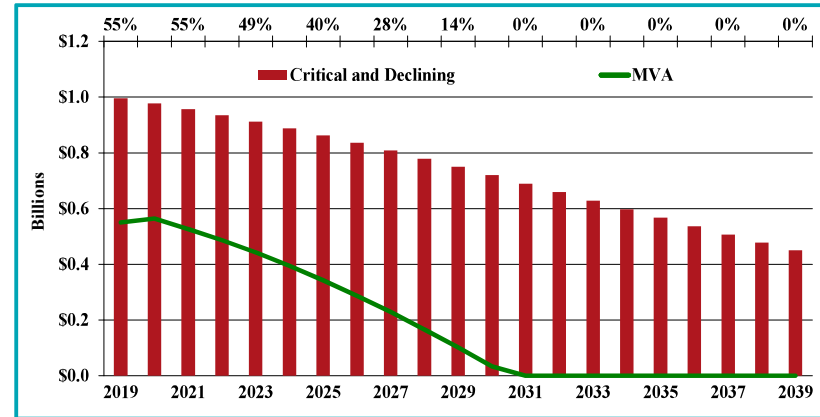
SECTION II – RISK ANALYSIS

One-year Negative shock: Return of -3.25% in 2019



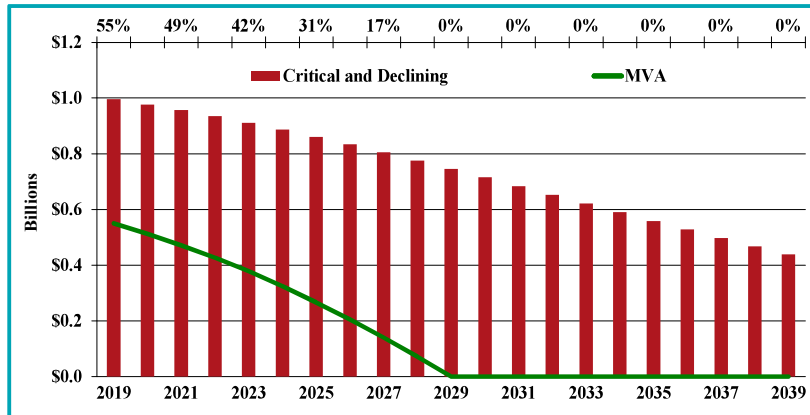
The Plan would be expected to go insolvent in 2027.

One-year Positive shock: Return of 16.75% in 2019



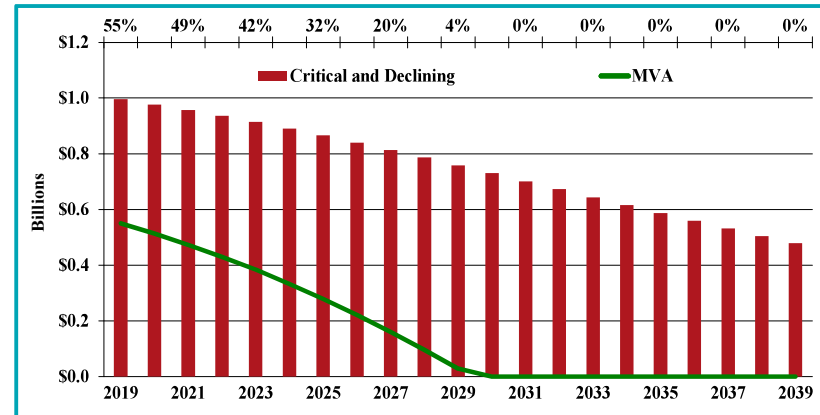
The Plan would be expected to go insolvent in 2030.

Steady Decline in Membership: -10% over 20 years



The Plan would be expected to go insolvent in 2028.

Level Membership



The Plan would be expected to go insolvent in 2029.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION III – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values, which provide the principal basis for measuring financial performance from one year to the next.

Assets at Actuarial Value

Due to the projected insolvency, asset smoothing is no longer necessary and the Trustees decided to recognize all actuarial asset gains and losses immediately by setting the Actuarial Value of Assets equal to the Market Value of Assets beginning January 1, 2017.

**Table III-1
Statement of Assets at Market Value, December 31,**

Assets	2017	2018
Equity investments	\$ 361,745,410	\$ 313,281,474
Fixed income investments	140,645,980	109,323,333
Real estate funds	73,200,373	74,887,447
Private equity limited partnerships	47,767,643	39,238,211
Absolute return funds	19,022,842	0
Short-Term investments	11,511,145	13,775,959
Receivables		
Employer contributions	\$ 714,249	\$ 464,561
Interest and dividends	53,378	59,030
Other		
Other assets	194,138	329,372
Liabilities		
Accounts payable and liabilities	\$ (1,031,738)	\$ (1,006,365)
Payable for securities purchased	0	(2,660)
Market Value of Assets for Valuation Purposes	\$ 653,823,420	\$ 550,350,362
Withdrawal Liability Receivables	61,275,897	74,233,988
Market Value of Assets on Financial Statement	\$ 715,099,317	\$ 624,584,350

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION III – ASSETS

Changes in Market Value

The components of change in market value are as follows:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below.

Table III-2 Statement of Changes in Market Value	
Market Value of Assets - January 1, 2018	\$ 653,823,420
Employer Contributions	\$ 5,731,099
Withdrawal Liability Payments	9,736,213
Net Investment Income	(31,261,992)
Benefit Payments	(85,242,316)
Administrative Expenses	(2,436,062)
Market Value of Assets - January 1, 2019	\$ 550,350,362

The assets measured at market value earned -5.06% during the year ending December 31, 2018, or 12.56% below the valuation assumption of 7.50% for 2018. This compares to a return of 12.54%, or 5.04% above the valuation assumption for the prior year.

Actuarial Gains / (Losses) from Investment Performance

We derive the actuarial investment gain/(loss) in the following table.

Table III-3 Market Value Asset Gain/(Loss)	
January 1, 2018 Market Value	\$ 653,823,420
Employer Contributions	\$ 5,731,099
Withdrawal Liability Payments	9,736,213
Administrative Expenses	(2,436,062)
Benefit Payments	(85,242,316)
Expected Investment Income (7.50%)	46,377,795
Expected Value as of December 31, 2018	<u>\$ 627,990,149</u>
January 1, 2019 Market Value	\$ 550,350,362
Investment Loss	\$ (77,639,787)
Administrative Expense Gain	<u>63,182</u>
Total Asset Loss	\$ (77,576,605)
Return	-5.06%

CWA/ITU NEGOTIATED PENSION PLAN
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SECTION IV – LIABILITIES

In this section, we present detailed information on plan liabilities including:

- **Disclosure** of plan liabilities at January 1, 2018, and January 1, 2019, and
- Statement of **changes** in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type of liability is distinguished by the purpose for which it is used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining minimum funding requirements, maximum tax-deductible contributions, and long-term funding targets, this amount is based on the Unit Credit Cost Method. This liability represents the present value of benefits accrued to date using funding assumptions and assuming no further accrual of benefits.

- **Accrued Liabilities:** Used for communicating the current levels of liabilities, this amount is also called the Present Value of Accrued Benefits. It is also based on the Unit Credit Cost Method.

This liability must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

These liabilities can be used to establish comparative benchmarks with information from other plans' financial reports.

- **Vested Liabilities:** This liability represents the portion of the accrued liabilities that are vested.
- **Current Liabilities:** Used for Federal government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine maximum allowable tax deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a surplus or unfunded liability.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION IV – LIABILITIES

**Table IV-1
Liabilities/Net Surplus (Unfunded)**

Present Value of Future Benefits	1/1/2018	1/1/2019
Active Participant Benefits	\$ 88,559,970	\$ 95,381,894
Retiree and Inactive Benefits	878,969,658	918,343,869
Present Value of Future Benefits	\$ 967,529,628	\$ 1,013,725,763
Actuarial Liability		
Active Participant Benefits	\$ 72,989,671	\$ 77,489,000
Retiree and Inactive Benefits	878,969,658	918,343,869
Actuarial Liability	\$ 951,959,329	\$ 995,832,869
Actuarial Value of Assets	653,823,420	550,350,362
Net Surplus (Unfunded)	\$ (298,135,909)	\$ (445,482,507)
Percent Funded	68.7%	55.3%
Accumulated Benefits (FASB ASC 960)		
Accumulated Benefits (FASB ASC 960)	\$ 979,047,187	\$ 1,025,073,266
Market Value of Assets	653,823,420	550,350,362
Net Surplus (Unfunded)	\$ (325,223,767)	\$ (474,722,904)
Percent Funded	66.8%	53.7%
Vested Liability (FASB ASC 960)		
Accumulated Benefits (FASB ASC 960)	\$ 979,047,187	\$ 1,025,073,266
Less Present Value of Non-Vested Benefits & Expected Administrative Expenses	28,271,907	31,552,476
Vested Liability	\$ 950,775,280	\$ 993,520,790
Market Value of Assets	653,823,420	550,350,362
Net Surplus (Unfunded)	\$ (296,951,860)	\$ (443,170,428)
Percent Funded	68.8%	55.4%
Current Liability (RPA '94)	\$ 1,500,461,756	\$ 1,445,109,910
Market Value of Assets	653,823,420	550,350,362
Net Surplus (Unfunded)	\$ (846,638,336)	\$ (894,759,548)
Percent Funded	43.6%	38.1%
RPA '94 Prescribed Interest Rate	2.98%	3.06%

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table.

Table IV-2 Allocation of Liabilities by Type January 1, 2019					
Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	\$ 1,926,308	\$ 201,888	\$ 59,475	\$ 335,752	\$ 2,523,423
Unit Credit Actuarial Liability					
Actives	\$ 62,921,278	\$ 3,183,388	\$ 1,470,730	\$ 9,913,604	\$ 77,489,000
Terminated Vesteds	0	216,902,255	3,345,294	806,099	221,053,648
Retirees and Beneficiaries	574,473,683	0	82,632,166	40,184,372	697,290,221
Total	\$ 637,394,961	\$ 220,085,643	\$ 87,448,190	\$ 50,904,075	\$ 995,832,869
RPA Current Liability Normal Cost	\$ 3,590,259	\$ 682,808	\$ 75,390	\$ 762,939	\$ 5,111,396
RPA Current Liability					
Actives	\$ 107,987,185	\$ 8,875,222	\$ 1,715,034	\$ 20,160,622	\$ 138,738,063
Terminated Vesteds	0	391,100,674	5,784,609	1,422,637	398,307,920
Retirees and Beneficiaries	745,279,326	0	102,415,450	60,369,151	908,063,927
Total	\$ 853,266,511	\$ 399,975,896	\$ 109,915,093	\$ 81,952,410	\$ 1,445,109,910
Vested RPA Current Liability					
Actives	\$ 40,175,796	\$ 76,228,554	\$ 1,680,859	\$ 19,813,384	\$ 137,898,593
Terminated Vesteds	0	391,100,674	5,784,609	1,422,637	398,307,920
Retirees and Beneficiaries	745,279,326	0	102,415,450	60,369,151	908,063,927
Total	\$ 785,455,122	\$ 467,329,228	\$ 109,880,918	\$ 81,605,172	\$ 1,444,270,440

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liability measures shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liabilities change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes
- Interest on Actuarial Liabilities
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following tables show the change in the Actuarial Liability since the last valuation. The change in the discount rate increased the Actuarial Liability by \$62.2 million. There were no changes to methods or plan provisions since last year.

Table IV-3 Actuarial Liability (Gain)/Loss	
Actuarial Liability, January 1, 2018	\$ 951,959,329
Actuarial Liability, January 1, 2019	\$ 995,832,869
Liability Increase / (Decrease)	\$ 43,873,540
Change due to:	
Plan Amendment	\$ 0
Assumption Change	62,228,238
Method Change	0
Accrual of Benefits	2,252,524
Benefit Payments	(85,242,316)
Interest Accrual	68,427,091
Actuarial (Gain)/Loss	(3,791,997)
Total	\$ 43,873,540

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION IV – LIABILITIES

Table IV-4 Development if Actuarial Gain/(Loss) For the Year Ended December 31, 2018	
1. Unfunded Actuarial Liability at Start of Year	\$ 298,135,909
2. Normal Cost and Expense at Start of Year	4,660,845
3. Interest on 1. and 2. to End of Year	22,709,757
4. Contributions and Withdrawal Liability Payments for Year	15,467,312
5. Interest on 4. to End of Year	569,538
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions	62,228,238
7. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method	0
8. Increase in Unfunded Actuarial Liability Due to Changes in Asset Method	0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	\$ 371,697,899
10. Actual Unfunded Actuarial Liability at End of Year, not less than zero	\$ 445,482,507
11. Actuarial Gain / (Loss) [9. – 10.]	\$ (73,784,608)
(a) Liability Gain / (Loss)	3,791,997
(b) Investment Gain / (Loss)	(77,639,787)
(c) Administrative Expense Gain / (Loss)	63,182

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contributions**, and
- **Government Limits** that could affect the above.

Minimum Required Contributions

Minimum Required Contributions (MRC) are determined in three parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Plan of providing the benefit expected to be earned in the current year for each active participant. The normal cost includes a provision for Plan expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the actuarial assets of the Plan at the valuation date and the assets the Plan should hold as determined by the actuarial funding method. For this Plan, the funding method is the Unit Credit Cost Method.

The third part is a large non-actuarial amount caused by the Plan’s Funding Deficiency.

Government Limits

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions. To ensure that minimum contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have been less than the minimum required in years past, the Plan has a Funding Deficiency.

The MRC is shown below and is compared to various Government Limits and to previous actual and expected employer contributions. The table also shows the per capita MRC and per capita contributions.

Table V-1 Contributions		
Minimum Required Contributions (MRC)	2018	2019
Normal Cost	\$ 2,252,524	\$ 2,523,423
Anticipated Expenses	2,408,321	2,465,159
Net Amortization Payment	41,572,452	54,927,654
Interest to End of Year	3,467,497	4,044,346
Total	\$ 49,700,794	\$ 63,960,582
Government Limits		
Maximum Deductible Contribution	\$ 1,436,965,057	\$ 1,474,243,061
MRC (before Funding Deficiency)	49,700,794	63,960,582
Funding Deficiency (End of Year)	(159,446,210)	<i>(217,864,857)</i>
Actual/Estimated Contributions		
A. Employer Contributions	\$ 5,731,099	<i>\$ 5,387,233</i>
B. Withdrawal Contributions	9,736,213	<i>10,393,421</i>
C. Total Contributions	\$ 15,467,312	<i>\$ 15,780,654</i>
Count of Active Participants	2,587	2,527
Per Capita Minimum Required Contribution	\$ 19,212	\$ 25,311
Per Capita Estimated Employer Contribution	\$ 2,215	<i>\$ 2,132</i>



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SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2018 and 2019.

Table V-2		
Funding Standard Account for 2018 and 2019 Plan Years		
	2018	2019
1. Charges for Plan Year		
(a) Prior Year Funding Deficiency	\$ 117,006,759	\$ 159,446,210
(b) Normal Cost Plus Expenses	4,660,845	4,988,582
(c) Amortization Charges	71,323,722	83,973,571
(d) Interest on (a), (b), and (c) to Year End	<u>14,474,349</u>	<u>16,767,565</u>
(e) Total Charges	\$ 207,465,675	\$ 265,175,928
2. Credits for Plan Year		
(a) Contributions and WL Payments (Actual / <i>Expected</i>)	15,467,312	<i>15,780,654</i>
(b) Amortization Credits	29,751,270	29,045,917
(c) Interest on (a) and (b) to Year End	2,800,883	<i>2,484,500</i>
(d) Full Funding Limit Credit	<u>0</u>	<u>0</u>
(e) Total Credits	\$ 48,019,465	<i>\$ 47,311,071</i>
3. Funding Deficiency at End of Year [2.(e) – 1.(e)]	\$ (159,446,210)	<i>\$ (217,864,857)</i>

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

Table V-3 Calculation of the Maximum Deductible Contribution For the Plan Year Starting January 1, 2019	
1. "Fresh Start" Method	
(a) Normal Cost Plus Expenses	\$ 4,988,582
(b) Net Charge to Amortize Unfunded Actuarial Liability over 10 years	58,731,335
(c) Interest on (a) and (b)	<u>4,301,094</u>
(d) Total	\$ 68,021,011
(e) Minimum Required Contribution at Year End	234,169,411
(f) Larger of (d) and (e)	234,169,411
(g) Full Funding Limitation as of Year End	770,378,094
(h) Maximum Deductible Contribution, lesser of (f) and (g)	\$ 234,169,411
2. PPA 2006 Full Funding Limit	
(a) RPA 1994 Current Liability at Start of Year (3.06%)	\$ 1,445,109,910
(b) Present Value of Benefits Estimated to Accrue during Year	5,111,396
(c) Expected Benefit Payments [Current Liability]	(85,568,806)
(d) Net Interest on (a), (b) and (c) at Current Liability Interest Rate	<u>43,077,434</u>
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	\$ 1,407,729,934
(f) 140% of (e)	1,970,821,908
(g) Actuarial Value of Assets at Start of Year	550,350,362
(h) Expected Benefit Payments [Funding]	(85,451,703)
(i) Expected Expenses	(2,465,159)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate	<u>34,145,347</u>
(k) Estimated Value of Assets, [(g) + (h) + (i) + (j)]	\$ 496,578,847
(l) Unfunded Current Liability at Year End [(f) – (k), not less than \$0]	\$ 1,474,243,061
3. Maximum Deductible Contribution at Year End, greater of 1.(h) and 2.(l)	\$ 1,474,243,061

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION V – CONTRIBUTIONS

**Table V-4
Schedule of Amortization Charges Required for Minimum Required Contribution
As of January 1, 2019**

Type of Base	Date Established	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Combined Base	1/1/2006	15.66	\$ 50,405,144	2.66	\$ 19,980,440
2. Plan Amendment	1/1/2007	30.00	526,961	18.00	48,192
3. Change in Assumptions	1/1/2007	30.00	20,397,266	18.00	1,865,394
4. Plan Amendment	1/1/2008	15.00	349,866	4.00	96,214
5. Plan Amendment	1/1/2009	15.00	154,388	5.00	35,037
6. Actuarial Loss	1/1/2009	15.00	95,899,898	5.00	21,763,696
7. Actuarial Loss	1/1/2011	15.00	20,751,602	7.00	3,575,674
8. Plan Amendment	1/1/2012	15.00	173,568	8.00	26,966
9. Change in Assumptions	1/1/2012	15.00	18,321,594	8.00	2,846,479
10. Actuarial Loss	1/1/2012	15.00	43,116,678	8.00	6,698,692
11. Plan Amendment	1/1/2013	15.00	201,813	9.00	28,709
12. Actuarial Loss	1/1/2013	15.00	37,718,533	9.00	5,365,685
13. Plan Amendment	1/1/2014	15.00	132,431	10.00	17,459
14. Change in Assumptions	1/1/2015	15.00	34,908,958	11.00	4,306,839
15. Change in Asset Method	1/1/2017	10.00	22,843,240	8.00	3,548,971
16. Actuarial Loss	1/1/2019	15.00	73,784,608	15.00	7,469,511
17. Change in Assumptions	1/1/2019	15.00	62,228,238	15.00	6,299,613
Total Charges			\$ 481,914,786		\$ 83,973,571

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

**Table V-5
Schedule of Amortization Credits Required for Minimum Required Contribution
As of January 1, 2019**

Type of Base	Date Established	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Actuarial Gain	1/1/2007	15.00	\$ 1,447,286	3.00	\$ 514,261
2. Actuarial Gain	1/1/2008	15.00	280,017	4.00	77,005
3. Plan Amendment	5/1/2009	15.00	20,567,578	5.33	4,421,112
4. Plan Amendment	1/1/2010	15.00	73,964	6.00	14,424
5. Actuarial Gain	1/1/2010	15.00	27,929,463	6.00	5,446,686
6. Plan Amendment	1/1/2011	15.00	21,329,038	7.00	3,675,171
7. Actuarial Gain	1/1/2014	15.00	30,958,935	10.00	4,081,551
8. Actuarial Gain	1/1/2015	15.00	19,532,501	11.00	2,409,792
9. Plan Amendment	1/1/2016	15.00	350,665	12.00	40,808
10. Actuarial Gain	1/1/2016	15.00	5,225,901	12.00	608,162
11. Change in Assumptions	1/1/2016	15.00	7,607,239	12.00	885,289
12. Actuarial Gain	1/1/2017	15.00	4,925,424	13.00	544,270
13. Change in Assumptions	1/1/2017	15.00	14,277,729	13.00	1,577,719
14. Change in Funding Method	1/1/2017	10.00	7,708,390	8.00	1,197,591
15. Actuarial Gain	1/1/2018	15.00	33,664,359	14.00	3,552,076
Total Credits			\$ 195,878,489		\$ 29,045,917
Net Charge			\$ 286,036,297		\$ 54,927,654

CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

Table V-6
Balance Test as of January 1, 2019

1. Net Outstanding Amortization Bases	\$ 286,036,297
2. Funding Deficiency at Start of Year	<u>(159,446,210)</u>
3. Unfunded Actuarial Liability at Start of Year from Funding Equation [1. – 2.]	\$ 445,482,507
4. Actuarial Liability at Start of Year	\$ 995,832,869
5. Actuarial Value of Assets at Start of Year	<u>550,350,362</u>
6. Unfunded Actuarial Liability at Start of Year from Liability Calculation [4. – 5.]	\$ 445,482,507

The Plan passes the Balance Test because line 3. equals line 6.

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

**Table V-7
Development of Full Funding Limitation
For the Year Starting January 1, 2019**

	<i>Minimum</i>	<i>Maximum</i>
1. Unit Credit Actuarial Liability Calculation		
(a) Actuarial Liability	\$ 995,832,869	\$ 995,832,869
(b) Normal Cost with Expenses	4,988,582	4,988,582
(c) Lesser of Market Value and Actuarial Value of Assets	550,350,362	550,350,362
(d) Credit Balance at Start of Year	0	0
(e) Net Interest on (a), (b), (c) and (d)	30,406,799	30,406,799
(f) Actuarial Liability Full Funding Limit [(a) + (b) – (c) + (d) + (e)]	\$ 480,877,888	\$ 480,877,888
2. Full Funding Limit Override (RPA '94)		
(a) RPA 1994 Current Liability at Start of Year (3.06%)	\$ 1,445,109,910	\$ 1,445,109,910
(b) Present Value of Benefits Estimated to Accrue during Year	5,111,396	5,111,396
(c) Expected Benefit Payments [Current Liability]	(85,568,806)	(85,568,806)
(d) Net Interest on a., b. and c. at Current Liability Interest Rate	43,077,434	43,077,434
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	\$ 1,407,729,934	\$ 1,407,729,934
(f) 90% of (e)	1,266,956,941	1,266,956,941
(g) Actuarial Value of Assets at Start of Year	550,350,362	550,350,362
(h) Expected Benefit Payments [Funding]	(85,451,703)	(85,451,703)
(i) Expected Expenses	(2,465,159)	(2,465,159)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate	34,145,347	34,145,347
(k) Estimated Value of Assets, [(g) + (h) + (i) + (j)]	\$ 496,578,847	\$ 496,578,847
(l) RPA 1994 Full Funding Limit Override [(f) – (k)]	\$ 770,378,094	\$ 770,378,094
3. Full Funding Limitation at End of Year, greater of 1.(f) and 2.(l)	\$ 770,378,094	\$ 770,378,094

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION VI – ACCOUNTING DISCLOSURES

Table VI-1		
Present Value of Accumulated Benefits as of January 1, 2019		
In Accordance with FASB ASC Topic 960		
	Amounts	Participants
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	\$ 697,290,221	16,974
Terminated Vesteds	221,053,648	7,838
Active Participants	<u>75,176,921</u>	<u>1,559</u>
Vested Benefits	\$ 993,520,790	26,371
2. Non-vested Benefits	\$ 2,312,079	968
3. Present Value of Expected Administrative Expenses*	\$ 29,240,397	
4. Accumulated Benefits	\$ 1,025,073,266	27,339
5. Market Value of Assets	\$ 550,350,362	
6. Funded Ratios		
Vested Benefits (without Administrative Expenses)	55.4%	
Accumulated Benefits (with Administrative Expenses)	53.7%	

Table VI-2	
Reconciliation of Present Value of Accumulated Benefits	
1. Actuarial Present Value at Start of Prior Year (without Administrative Expenses)	\$ 951,959,329
2. Increase / (decrease) over Prior Year due to:	
Accrual of Benefits	\$ 2,252,524
Benefit Payments	(85,242,316)
Interest Accrual	68,427,091
Plan Amendment	0
Assumption Change	62,228,238
Experience (Gains)/Losses	<u>(3,791,997)</u>
Total	\$ 43,873,540
3. Actuarial Present Value at End of Prior Year	\$ 995,832,869
4. Present Value of Expected Administrative Expenses*	\$ 29,240,397
5. Actuarial Present Value at End of Prior Year (with Administrative Expenses)	\$ 1,025,073,266

* The present value of expected administrative expenses is estimated to be 2.94% of the Accrued Benefits liabilities.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

SECTION VII – WITHDRAWAL LIABILITY

The allocation of the Unfunded Vested Benefits (UVB) is determined under the Presumptive method as defined in the Multiemployer Pension Plan Amendments Act of 1980 (MEPPA). If an employer withdraws before December 31, 2019, they will be assessed Withdrawal Liability based on their share of the UVB. The Present Value of Vested Benefits (PVVB) is valued using a 5.00% interest rate assumption.

Under the Presumptive method, “pools” are created each year based on the change in the Plan’s UVB. The UVB is calculated as the difference between the PVVB and the Market Value of Assets (MVA). In addition, the pools may include an adjustment for uncollectible Withdrawal Liability for prior withdrawn employers and statutory limits. Each pool is then written down over 20 years and allocated among the employers based on their proportional share of contributions.

Table VII-1 Withdrawal Liability Unfunded Vested Benefits		
	December 31, 2017	December 31, 2018
1. Present Value of Vested Benefits		
(a) Retirees and Beneficiaries	\$ 801,390,870	\$ 786,088,698
(b) Terminated Vested Participants	291,045,094	288,953,277
(c) Active Participants	104,238,687	97,783,970
(d) Total	\$ 1,196,674,651	\$ 1,172,825,945
2. Market Value of Assets	\$ 653,823,420	\$ 550,350,362
3. Unfunded Vested Benefits [1.(d) – 2.]	\$ 542,851,231	\$ 622,475,583
4. Funded Ratio [2. ÷ 1.(d)]	54.6%	46.9%
5. Affected Benefits*	\$ 20,550,674	\$ 18,583,419

** The initial amount of \$30,970,438 was established December 31, 2010 and is being amortized over 15 years per PBGC Technical Update 10-3.*

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Plan Administrator as of January 1, 2019. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Data Reconciliation from January 1, 2018 to January 1, 2019
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-1 Data Reconciliation from January 1, 2018 to January 1, 2019									
	Actives	Terminated Vested	Retired	QDROs	Disabled	Deferred Disabled	Deferred Beneficiaries	Deferred Beneficiaries	Total
1. January 1, 2018 valuation	2,587	8,013	12,805	133	986	117	3,507	101	28,249
2. Additions									
(a) New entrants	366	0	0	0	0	0	0	0	366
(b) QDRO	0	0	0	10	0	0	0	0	10
(c) Data Updates	0	15	4	0	0	0	38	23	80
(d) Total	366	15	4	10	0	0	38	23	456
3. Reductions									
(a) Terminated - not vested	(237)	0	0	0	0	0	0	0	(237)
(b) Deaths without beneficiary	(1)	(28)	(665)	(8)	(66)	(6)	(281)	(2)	(1,057)
(c) Certain period expired	0	0	0	0	0	0	(1)	0	(1)
(d) Lump Sum	(1)	(30)	0	0	0	(6)	0	(3)	(40)
(e) Data Updates	0	(14)	(1)	0	0	0	(16)	0	(31)
(f) Total	(239)	(72)	(666)	(8)	(66)	(12)	(298)	(5)	(1,366)
4. Changes in status									
(a) Terminated - vested	(147)	147	0	0	0	0	0	0	0
(b) Returned to work	22	(22)	0	0	0	0	0	0	0
(c) Retired	(58)	(411)	469	0	0	0	0	0	0
(d) Disabled	0	(22)	0	0	28	(6)	0	0	0
(e) Died with beneficiary	(4)	(67)	(212)	0	(15)	(1)	259	40	0
(f) Total	(187)	(375)	257	0	13	(7)	259	40	0
5. January 1, 2019 valuation	2,527	7,581	12,400	135	933	98	3,506	159	27,339

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2												
Distribution of Active Members												
By Age and Service as of January 1, 2019												
Counts By Age/Service												
Age	Service										Total	
	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	11	68	4	0	0	0	0	0	0	0	0	83
25 to 29	15	151	47	1	0	0	0	0	0	0	0	214
30 to 34	13	111	55	21	2	0	0	0	0	0	0	202
35 to 39	11	116	52	30	22	1	0	0	0	0	0	232
40 to 44	13	86	60	36	36	9	0	0	0	0	0	240
45 to 49	11	94	52	43	51	36	13	3	0	0	0	303
50 to 54	9	76	48	52	47	45	10	21	5	0	0	313
55 to 59	3	83	59	47	52	32	24	28	25	13	0	366
60 to 64	6	59	39	52	44	28	16	37	23	93	0	397
65 to 69	1	12	27	20	30	14	4	7	3	23	0	141
70 & up	1	14	6	3	4	1	1	3	1	2	0	36
Total	94	870	449	305	288	166	68	99	57	131	0	2,527

Average Age = 47.8

Average Service = 11.8

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3 Age Distribution of Inactive Participants Participants Entitled to Future Benefits as of January 1, 2019								
Age	Terminated Vested		Terminal Disability with Deferred Benefits		Surviving Spouses and Beneficiaries with Deferred Benefits		Total	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
Under 30	43	\$ 38	0	\$ 0	12	\$ 338	55	\$ 103
30-34	121	100	0	0	1	72	122	100
35-39	282	180	0	0	3	194	285	180
40-44	466	324	0	0	4	206	470	323
45-49	805	353	2	6	11	178	818	350
50-54	1,296	393	5	133	31	241	1,332	388
55-59	1,918	473	20	77	32	188	1,970	464
60-64	1,825	446	45	136	40	180	1,910	433
65 & Over	825	241	26	100	25	206	876	236
Total	7,581	\$ 386	98	\$ 112	159	\$ 210	7,838	\$ 379

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-4 Age Distribution of Inactive Participants Pensioners and Beneficiaries Receiving Benefits as of January 1, 2019									
Age	Disability Retirements		Normal, Early Deferred Vested, & QDRO Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total		
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	
Under 55	7	\$ 643	1	\$ 221	54	\$ 390	62	\$ 416	
55-59	17	725	6	236	32	278	55	412	
60-64	74	600	137	1,025	75	307	286	727	
65-69	177	514	1,632	541	152	372	1,961	525	
70-74	195	477	2,422	529	336	378	2,953	509	
75-79	197	445	2,904	478	601	367	3,702	458	
80 & Over	266	324	5,433	361	2,256	225	7,955	321	
Total	933	\$ 449	12,535	\$ 451	3,506	\$ 275	16,974	\$ 415	

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the plan document, and if there is any difference between the description of the plan herein and the actual text of the plan document, the plan document will govern.

1. Plan Year

January 1 through December 31

2. Pension Credit Year

January 1 through December 31

3. Normal Pension

Age Requirement: 65

Service Requirement: 10 years of service, or 5 years of service including one hour of service on January 1, 1989 or later.

Amount: 1.7% of all monies contributed to the plan prior to January 1, 1977, 1% of all monies contributed to the plan from January 1, 1977 to December 31, 1983, 1.3% of all monies contributed to the plan from January 1, 1984 to June 30, 1985, 1.7% of all monies contributed to the plan from July 1, 1985 to June 30, 1987, 3.0% of all monies contributed to the plan from July 1, 1987 to December 31, 1992, 3.0% of all monies credited to the Participant's account from January 1, 1993 to June 30, 1998, 3.25% of all monies credited to the Participant's account from July 1, 1998 to December 31, 2002, 2.50% of all monies credited to the Participant's account from January 1, 2003 to April 30, 2009 and 1.00% of all monies credited to the Participants' account on or after May 1, 2009.

Plus 1% of the average monthly contributions per year of past service from January 1, 1968 to December 31, 1976.

In addition, all benefits accrued through December 31, 1997 are increased by 12% and all benefits accrued through December 31, 1998 are increased by 10%.

4. Early Retirement

Age Requirement: 62

Service Requirement: 20 years of service (5 years of service for disabled participants)

Amount: Normal benefit accrued, reduced as follows:

Commencement Age	Reduction Factor
64	.9016
63	.8146
62	.7375

5. Vesting

Age Requirement: None

Service Requirement: 10 years of service, or 5 years of service including one hour of service on January 1, 1989 or later.

Normal Retirement Age: 65



APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

6. Terminal Disability Lump Sum Benefit

Age Requirement: None

Service Requirement: Participants who are vested, have been awarded a Social Security Disability Pension with a date of entitlement prior to May 1, 2009, and provided two written statements from physicians stating that the disability will lead to the Participant's death within one year of application.

Amount: A lump sum equal to the greater of 36 times the monthly Normal Pension Benefit or 100% of employer contributions. If the Participant is still alive at his Normal Retirement Age, he will receive a monthly pension equal to his Normal Pension Benefit minus the actuarial equivalent of the lump sum received.

7. Pre-Retirement Death Benefit

Age Requirement: None

Service Requirement: Participants who are vested and have had at least \$250 of contributions made on their behalf.

Amount: Beneficiaries of married employees who die prior to retirement will receive a benefit under Option B on the date that the participant would have been eligible for a pension benefit. Beneficiaries of unmarried participants receive 100% of employer contributions payable in 60 equal monthly installments commencing at the participant's earliest retirement age.

8. Post-Retirement Death Benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity (Option B), unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If Option B has been rejected by employee and spouse or is not applicable, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

9. Optional Forms of Pension

- Life only
- 100% joint and survivor (Option A)
- 50% joint and survivor (Option B)
- Life with 10-year certain (Option C)
- 75% joint and survivor (Option D)

10. Participation

The earlier of the first day of the month following the month:

- i) during which the total employer contributions exceed \$250, provided contributions were made during each of twelve or more calendar months, or
- ii) during which the employee worked 1,000 hours during any 12-month consecutive period.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

11. Benefit Credit

Years of Past Service: The number of months prior to the employee's Applicable Effective Date provided such period of employment began prior to January 1, 1967, divided by 12.

Years of Future Service: In the fiscal year in which the Applicable Effective Date falls, an employee will be credited with the number of months between the Applicable Effective Date and the end of the fiscal year. Thereafter, a year of future service shall be granted at the rate of one year for each fiscal year during which employer contributions are made on his behalf or the Participant completed 1,000 hours of service.

12. Vesting Credit

The number of years of past service credit plus future service credit as outlined above.

13. Contribution Rate

Varies by employer based on rate per shift or percent of salary.

14. Changes in Plan Provisions since Last Valuation

None

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Methods

Changes in Method since Last Valuation

Funding Method: Unit Credit Cost Method

None

The funding method for the valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual.

Under the Unit Credit Funding Method, the normal cost for each participant is the present value of the benefit expected to be earned in the upcoming plan year. The Actuarial Liability, Accrued Liability, Present Value of Accrued Benefits, and the Present Value of Accumulated Benefits are the present value of each participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the unit credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets.

CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Assumptions

1. Valuation Date

January 1, 2019

2. Investment Return (or Discount Rate)

6.75% for funding and ASC 960 disclosure purposes

5.00% for Withdrawal Liability purposes

3.06% for determining RPA '94 current liability

All investment returns are net of investment expenses.

3. Mortality

Funding

Healthy Lives: RP-2014 Healthy Blue Collar Mortality Table, with full generational projection using Scale MP-2016.

Disabled Lives: RP-2014 Disabled Retiree Mortality Table, with full generational projection using Scale MP-2016.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

Withdrawal Liability

Same as those used for Funding.

RPA '94 Current Liability

IRS 2019 Static Mortality Table.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate (%)
20	11.91
25	11.59
30	10.83
35	9.41
40	7.73
45	5.96
50	3.84
55	1.41
60	0.14

Turnover rates do not apply at or beyond early retirement age.

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate (%)
20	0.08
25	0.08
30	0.08
35	0.09
40	0.14
45	0.27
50	0.60
55	1.28
60	2.61

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Rates of Retirement

Age*	Rate (%)
62	30
63-64	15
65-66	30
67-68	25
69-70	20
71	75
72	100

**If eligible*

7. Rates of Retirement for Inactive Vested Participants

Age*	Rate (%)
62	50
63-64	25
65	55
66	25
67-71	10
72	100

**If eligible*

8. Delayed Retirement Factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

9. Inactive Vested Participants

It is assumed that 90% of inactive participants past their required beginning date are either deceased or will not collect a benefit from this Plan.

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 1% per month beyond normal retirement age.

10. Definition of Active

Employees for whom contributions were made for 50 or more shifts, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.

11. Future Benefit Accrual

Same as experienced during the Plan Year preceding the valuation date.

12. Family Composition

65% assumed married with the male spouse three years older than his wife.

13. Form of Benefit

65% of the married population is assumed to elect the 100% joint and survivor form of payment. The remaining population is assumed to elect the life form of payment.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2019**

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

14. Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

15. Administrative Expenses

\$2,547,000, payable mid-year, for the year beginning January 1, 2019 (or \$2,465,159 payable at the beginning of the year).

For financial disclosure under FASB ASC 960 the present value of future administrative expenses is assumed to be 2.94% of Accrued Liability. This assumes the expense assumption increases 2.0% per year.

16. Changes in Assumptions since Last Valuation

- The RPA '94 current liability interest rate was changed from 2.98% to 3.06% to comply with appropriate guidance and remains within the required corridor as prescribed by the IRS, in accordance with §412(l)(7)(C) of the Internal Revenue Code.
- The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation 1.430(h)(3)-1(a)(3). The 2018 table was updated to 2019 in accordance with IRS Notice 2018-02.
- The interest rate assumption was decreased from 7.50% to 6.75%.
- The annual administration expense assumption was increased from \$2,497,000 to \$2,547,000.

17. Justification of Assumptions

Economic

In accordance with Actuarial Standard of Practice No. 27, the justification for 6.75% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment managers capital market outlook.

Demographic

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were originally from the prior actuary's best estimates of demographic experience. These assumptions have been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual plan experience. An experience study will be performed once a sufficient amount of recent data has been accumulated.

For purposes of calculating Current Liability per IRC §431(c)(6)-1, the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3) was used.

FOR PLAN YEAR COMMENCING JANUARY 1, 2019

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

CWA/ITU NEGOTIATED PENSION PLAN

**EIN: 13-6212879
PN: 001**

Plan Year 1/1/2019

**Plan Contact Information
Ms. Lori Castle, Plan Administrator
(719) 473-3862**

March 29, 2019



Board of Trustees
CWA/ITU Negotiated Pension Plan
1323 Aeroplaza Drive
Colorado Springs, CO 80916

EIN: 13-6212879
PN: 001
Tel: (719) 473-3862

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2019, that the Plan is classified as being in critical and declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Rehabilitation Period began January 1, 2012. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared solely for the Trustees of the Plan and the Secretary of Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Plan Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The material presented is based on the same Plan provisions, actuarial assumptions, and data used in preparing the January 1, 2018 actuarial valuation of the Plan, unless otherwise noted.

Board of Trustees

March 29, 2019

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Future projections may differ significantly from the results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Christian Benjaminson

Christian Benjaminson, FSA, EA (17-07015)
Principal Consulting Actuary

Gregory A. Reardon

Greg Reardon, FSA, EA (17-06866)
Principal Consulting Actuary

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the three emergence tests:

- | | Emergence
Test Met? |
|---|--------------------------------|
| 1 The Plan is not described in one or more of the subparagraphs in subsection 432(b)(2) as of the beginning of the plan year. | NO |
| 2 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years. | NO |
| 3 The Fund is not projected to become insolvent within 30 years | NO |

Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 4.

- | | Condition
Met? |
|---|---------------------------|
| 4 The Plan is critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactive is more than twice the number of active or if the funding level is below 80%) plan years. | YES |

The Plan is certified to be in critical and declining status for 2019.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF FUNDING STANDARD ACCOUNT CREDIT BALANCE (Used for Tests 1 and 2)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2019	\$ (164,730,476)	\$ 94,477,064	\$ 30,920,905	\$ 16,547,053
1/1/2020	(222,858,888)			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity.

B. SOLVENCY PROJECTION (Used for Tests 3 and 4)

Date	Market Value of Assets	Projected Contributions & Withdrawal Liability Payments	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2019	\$ 553,494,147	\$ 16,015,361	\$ 89,944,405	\$ 34,906,491
1/1/2020	514,471,593	15,318,709	90,277,299	32,238,289
1/1/2021	471,751,293	14,996,232	90,168,702	29,347,568
1/1/2022	425,926,390	14,698,142	90,071,149	26,247,729
1/1/2023	376,801,113	11,749,030	89,614,962	22,849,011
1/1/2024	321,784,192	11,233,294	89,016,138	19,138,127
1/1/2025	263,139,475	10,985,736	88,280,002	15,195,829
1/1/2026	201,041,038	10,753,032	87,144,565	11,034,154
1/1/2027	135,683,659	10,534,290	85,826,195	6,659,037
1/1/2028	67,050,790	10,328,172	84,049,420	2,078,463
1/1/2029	0			

Projected benefit payments and contributions reflect projected changes in industry activity provided by the Trustees. The projections use the assumptions set out in Appendix IV. The Projected benefit payments and contributions are mid-year amounts and do not include interest to the end of the year.

Projected expenses incorporate an expense inflation assumption of 2.0% per year.

The chart above shows a future projection of the Plan's market value of assets and indicates that the Plan will run out of assets during the 2028 plan year.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

C. OTHER INFORMATION (Used for Test 4)

The Plan's insolvency must be tracked over a 20-year period to determine if the Plan is in critical and declining status because of the following two tests:

1. Funded Percentage

For the plan year beginning January 1, 2019, we estimate the Actuarial Value of Assets (which equal the Market Value of Assets) to be \$553.5 million and the Unit Credit Liability to be \$1,000.5 million. Therefore, the estimated funded percentage is 55.3% as of January 1, 2019.

2. Support Ratio

As of the January 1, 2018 valuation, there were 2,587 actives and 25,662 inactive for a support ratio of 9.9. Therefore, the Plan has more than twice the number of inactive than active.

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Trustees determined that after exhaustion of all reasonable measures, the Plan is not reasonably expected to emerge from critical status by the end of its rehabilitation period.

On this basis, and also considering lack of guidance from the Internal Revenue Service, we are certifying that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes: 6.75% per year (effective January 1, 2019)

2. Administrative Expenses

\$2,408,321, payable at the beginning of the year for the plan year beginning January 1, 2018, growing annually by 2%.

3. Rates of Mortality

Healthy Lives: RP-2014 Mortality Table with Blue Collar adjustment with full generational projection using Scale MP-2016

Disabled Lives: RP-2014 Disabled Retiree Mortality Table with full generational projection using Scale MP-2016

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate (%)
20	11.91
25	11.59
30	10.83
35	9.41
40	7.73
45	5.96
50	3.84
55	1.41
60	0.14

Turnover rates do not apply at or beyond early retirement age.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate (%)
20	0.08
25	0.08
30	0.08
35	0.09
40	0.14
45	0.27
50	0.60
55	1.28
60	2.61

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

Age*	Rate (%)
62	30
63-64	15
65-66	30
67-68	25
69-70	20
71	75
72	100

**If eligible*

7. Retirement Age for Inactive Vested Participants

Age*	Rate (%)
62	50
63-64	25
65	55
66	25
67-71	10
72	100

**If eligible*

8. Delayed Retirement Factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

9. Inactive Vested Participants

It is assumed that 90% of inactive participants past their required beginning date are either deceased or will not collect a benefit from this Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 1% per month beyond normal retirement age.

10. Definition of Active

Employees for whom contributions were made for 50 or more shifts, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.

11. Future Benefit Accrual

Same as experienced during the Plan Year preceding the valuation date.

12. Percent Married

65% assumed married with the male spouse three years older than his wife.

13. Form of Benefit

65% of the married population is assumed to elect the 100% joint and survivor form of payment. The remaining population is assumed to elect the life form of payment.

14. Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

15. Projected Industry Activity

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that there is a 6% decline in membership each year throughout the projection period.

16. Justification of Assumptions

Economic

In accordance with Actuarial Standard of Practice No. 27, the justification for 6.75% discount rate effective January 1, 2019 is based on the Trustees risk preference, the Plan's current asset allocation, and the investment managers capital market outlook.

Demographic

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were originally from the prior actuary's best estimates of demographic experience. These assumptions have been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual plan experience. An experience study will be performed once a sufficient amount of recent data has been accumulated.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Funding Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual.

Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to Market Value of Assets on the valuation date.

**CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001**

Special Financial Assistance Application

SFA Checklist #7c

Section B, Item (5): Addendum to January 1, 2019 Zone Certification

The following table provides the projection demonstrating the plan year of insolvency.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
1/1/2019	\$ 553,494,147	\$ 5,621,940	\$ 10,393,421	\$ 87,397,465	\$ 2,546,940	\$ 34,906,491	6.75%
1/1/2020	514,471,593	5,284,623	10,034,086	87,679,420	2,597,879	32,238,289	6.75%
1/1/2021	471,751,293	4,967,546	10,028,686	87,518,866	2,649,836	29,347,568	6.75%
1/1/2022	425,926,390	4,669,493	10,028,649	87,368,315	2,702,833	26,247,729	6.75%
1/1/2023	376,801,113	4,389,324	7,359,706	86,858,072	2,756,890	22,849,011	6.75%
1/1/2024	321,784,192	4,125,964	7,107,330	86,204,110	2,812,028	19,138,127	6.75%
1/1/2025	263,139,475	3,878,406	7,107,330	85,411,734	2,868,268	15,195,829	6.75%
1/1/2026	201,041,038	3,645,702	7,107,330	84,218,932	2,925,633	11,034,154	6.75%
1/1/2027	135,683,659	3,426,960	7,107,330	82,842,049	2,984,146	6,659,037	6.75%
1/1/2028	67,050,790	3,221,342	7,106,830	81,005,591	3,043,829	2,078,463	6.75%
1/1/2029	0						



**Restatement of the
Agreement and Declaration of Trust
Establishing the
CWA/ITU Negotiated Pension Plan**

This Agreement and Declaration of Trust was made and entered into as of September 8, 1966, in New York, New York, by, between and among Trustees representing the International Typographical Union (hereinafter "ITU"), its affiliated local unions and its members, and an equal number of representatives of employers in the newspaper publishing and commercial printing industries (hereinafter "Employers");

WHEREAS, various local unions of the ITU and Employers entered into collective bargaining agreements which provided, among other things, for contributions by employers to a trust fund for the purpose of providing pensions and related benefits for employees covered by such agreements; and

WHEREAS, it has been and continues to be the purpose of this Agreement and Declaration of Trust to establish and maintain a pension plan for receiving such contributions and providing such benefits for eligible employees; to set forth the terms and conditions under which the plan is to be established and administered; and to define the powers and duties of the Trustees of the plan and the nature of benefits to be provided;

WHEREAS, as a result of several organizational changes over the past thirty (30) years, the ITU and its successor entity, the Printing, Publishing and Media Workers Sector ("Sector") of the Communications Workers of America have been dissolved and are no longer operative labor organizations;

WHEREAS, the Communications Workers of America ("CWA") is the successor to the ITU and the Sector;

WHEREAS, it is necessary and desirable to amend and restate this Agreement and Declaration of Trust to incorporate the organizational changes referenced herein;

NOW, THEREFORE, the undersigned declare that they will receive and hold such employer contributions and other money and property which may come into the Plan established hereunder with the following duties and for the following uses, purposes and trusts and none other, and it is mutually understood and agreed as follows:

**ARTICLE I
DEFINITIONS**

Unless the context or subject matter otherwise requires, the following definitions shall govern this Agreement and Declaration of Trust:

1. "Contributing Employer" or "Employer" means any employer having an Agreement by the terms of which such employer agrees to make Contributions to this Pension Plan, which Contributions the Trustees have agreed to accept.
2. [Intentionally Deleted]
3. "Employee" means a person who is covered by an Agreement made by a Contributing Employer.

4. "Union" means any local union or chapel subordinate to or directly affiliated with the CWA or any local union not so affiliated which has an agreement with any employer by the terms of which such employer agrees to make Contributions to this Pension Plan, which Contributions the Trustees have agreed to accept.
5. Trustees.
 - (a) The term "Employer Trustees" as used herein shall mean the Trustees appointed by employers in the newspaper publishing and commercial printing industry.
 - (b) The term "Union Trustees" shall mean the Trustees appointed in the manner described in Article III Section 8.
 - (c) The term "Trustees" shall mean the Employer and Union Trustees collectively, and shall include their successors when acting as Trustees.
1. "Agreement and Declaration of Trust" shall mean this instrument and any amendments or modifications thereof.
2. The term "Negotiated Pension Plan" or "Plan" shall mean the program of pension contributions and benefits to be established by the Trustees pursuant to this Agreement and Declaration of Trust.
3. "Assets" means cash, securities, property and all other funds belonging to the Plan.
4. "Contributions" shall mean the contributions made by Employers to the Plan.
5. "Benefits" shall mean the pension and related benefits to be provided under the Plan.
6. "Collective Bargaining Agreement" or "Agreement" shall mean any agreement between a Union, or the CWA, or this Plan, and any Contributing Employer or Employers, together with any modification or amendment thereby, by the terms of which such Employer or Employers agree to make Contributions to the Plan, which Contributions the Trustees have agreed to accept.
7. "Largest Local" means the local union affiliated with the CWA from which the greatest number of active participants, terminated vested participants and retirees are or were associated as of the end of the immediately preceding Plan year.

ARTICLE II CREATION OF PENSION PLAN

Section 1 ESTABLISHMENT OF PLAN

. There is hereby established a trust to be known as the CWA/ITU Negotiated Pension Plan, to be used for the purpose or purposes set forth in this Agreement and Declaration of Trust, referred to herein as the Plan.

Section 2 GENERAL PURPOSE

. The Plan shall be used for the purpose of providing pension and related benefits, as decided from time to time by the Trustees, and shall provide the means for financing the expenses of the Trustees and the operation and administration of the Plan, in accordance with this Agreement and Declaration of Trust.

ARTICLE III

TRUSTEES

Section 1 UNION AND EMPLOYER TRUSTEES

. The operation and administration of the Plan shall be the joint responsibility of Trustees, one-half to be Union Trustees and one-half to be Employer Trustees who shall be the named fiduciaries of the Plan and shall manage and control the assets of the Plan except to the extent that they delegate such control and management as provided herein. The Union and the Employers shall each appoint an appropriate number of Trustees, not less than one nor more than seven. The number of Trustees may be changed from time to time as the Trustees shall determine, but there shall always be an equal number of Employer and Union Trustees and the Plan shall not be amended to provide for any unequal representation.

Section 2 The original Trustees shall be Elmer Brown, Union Trustee, and Hugh B. Patterson, Jr., Employer Trustee. The Trustees now serving as the named fiduciaries of the Plan are: Arthur DeIanni and Robert C. Maida, Jr., Union Trustees; Theodore R. Rilea, Jr., Daniel Farberman and James W. Brill, Employer Trustees.

Section 1 ACCEPTANCE OF TRUSTEESHIP

. The above named Trustees, and each additional and successor Trustee, by affixing their signatures at the end of this Agreement and Declaration of Trust, agree to accept the Trusteeship and to act in that capacity strictly in accordance with the provisions of this Agreement and Declaration of Trust.

Section 3 TERM OF TRUSTEES

. Each Trustee above named and each additional and successor Trustee, shall continue to serve as such until his death, incapacity, resignation or removal, as herein provided. Employer Trustees may be removed at will by a majority of the Employer Trustees then serving or by a majority vote of all Contributing Employers, each Contributing Employer entitled to cast the number of votes equal to the number of Employees in his employ. Union Trustees may be removed by the unanimous consent of the CWA and the Largest Local.

Section 4 FORM OF NOTIFICATION

. In case any Trustees shall be removed, a statement in writing by the President of the CWA shall be sufficient evidence of the action taken by the CWA, and a statement in writing signed by a majority of the then Employer Trustees shall be deemed sufficient evidence of any action taken with respect to the removal or replacement of any Employer Trustee. Any Trustee may resign by written notice to the office of the Plan.

Section 5 METHOD OF DESIGNATION OF EMPLOYER TRUSTEES

. The Employer Trustees are empowered in their discretion to designate the manner of selecting Employer Trustees, provided only that the total number of Trustees shall not be changed except as provided herein, that the number of Employer Trustees not exceed and always be equal to the number of Union Trustees, and that Employer Trustees shall be bona fide employers or representatives of employers in the industry.

Section 6 DESIGNATION OF EMPLOYER TRUSTEES BY EMPLOYERS

. Every Employer who makes contributions to this Plan thereby designates as his or its irrevocable representatives in the administration and operation of the Plan such Employer Trustees as are then serving as such, together with their duly chosen successors in office, and thereby shall be bound by all actions taken, or which may be taken, by said Employer Trustees.

Section 7 METHOD OF DESIGNATION OF UNION TRUSTEES

Section 8 . Union Trustees shall be appointed by the CWA upon consent of the Largest Local, provided that no person shall be eligible to serve as a Union Trustee of the Plan unless he or she is affiliated with a CWA local or international union that represents individuals who participate in the Plan.

ARTICLE IV POWERS, DUTIES AND OBLIGATIONS OF TRUSTEES

Section 1

- (a) **DUTIES AND OBLIGATIONS OF TRUSTEES.** Each Trustee shall discharge his duties in accordance with this Agreement and Declaration of Trust solely in the interests of the participants and beneficiaries for the purpose of providing them the benefits of the Plan and defraying the reasonable expenses of its administration, with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; shall minimize the risk of investment loss by diversifying investments unless it is clearly prudent not to do so; shall use reasonable care to prevent a co-trustee from committing a breach; shall not knowingly participate in or undertake to conceal an act or omission of another fiduciary knowing it to be a breach; or by failing to act with the care required herein enable any other fiduciary to commit a breach.
- (b) **ALLOCATION OF RESPONSIBILITY AMONG TRUSTEES.** The Trustees may allocate to any one or more of themselves such responsibilities (other than the responsibility to manage or control the assets of the Plan) as the Trustees shall in their discretion determine.
- (c) **DELEGATION OF RESPONSIBILITY: PROPERTY AND ASSISTANTS.** The Trustees are authorized and empowered to lease or purchase such premises, materials, supplies and equipment, and to retain or hire such legal counsel, administrative, accounting, actuarial, clerical, or other assistants or employees as in their discretion they may find necessary or appropriate in the performance of their duties and to delegate to any such person or persons such responsibilities (other than the responsibility to manage or control the assets of the Plan) as the Trustees shall in their discretion determine.
- (d) **POWER TO APPOINT PLAN ADMINISTRATOR.** The Trustees may appoint a Plan Administrator who shall be the chief administrative officer of the Plan and shall perform such duties as the Trustees may from time to time assign to him.
- (e) **DELEGATION OF RESPONSIBILITIES.** If the Trustees make any allocation or delegation of their responsibilities pursuant to the provisions of subdivisions (b), (c) and (d) of this Section, the Trustees shall not be liable for any act or omission of any such Trustee or person in carrying out any such responsibility provided however that there has been compliance with the provisions of subdivision (a) of this Section.

Section 2 CONSTRUCTION OF AGREEMENT

. The Trustees shall have power to construe the provisions of this Agreement and Declaration of Trust and of the Plan and any construction adopted by the Trustees in good faith shall be binding upon all parties, including the Employers, their Employees, the CWA, Unions and members, and their families, dependents, Beneficiaries, Survivor Annuitants, Period Certain Recipients and legal representatives.

Section 3 GENERAL POWERS

. The Trustees are hereby empowered, in addition to such other powers as are set forth herein, or conferred by law:

- (a) To establish and administer a Plan on behalf of the Employees covered thereby.
- (b) To enter into any and all contracts for the carrying out of the terms of this Agreement and Declaration of Trust and for the administration of the Plan, and to do all acts which they, in their discretion, may deem necessary and advisable.
- (c) To compromise, settle, arbitrate and release claims or demands in favor of or against the Plan or the Trustees on such terms and conditions as they may deem advisable.
- (d) To establish and accumulate as part of the Plan a reserve, or reserves, adequate, in their opinion, to carry out the purposes of the Plan; to allocate to such reserve or reserves such proportion of employer contributions on a uniform basis as in their discretion they deem wise, beneficial or necessary.
- (e) To pay out of the Plan all real and personal property taxes, income taxes and all taxes of any kind which have been levied or assessed under existing or future laws upon or in respect to the Plan or any money, property, or securities forming a part thereof.
- (f) To make appropriate allocations of common administrative expenses and disbursements shared or to be shared with any other Plan, Fund or Trust.
- (g) To receive contributions or payments from any source whatsoever to the extent permitted by law.
- (h) To establish an Advisory Committee, or Committees, to advise the Trustees, and to set forth their duties and functions.
- (i) To invest and keep invested, subject to the provisions of this Agreement, the funds of the Plan in securities or other property which are deemed to be prudent, without being limited to what are commonly known as legal investments for trust funds.
- (j) In their discretion and to the extent they deem it wise, beneficial or necessary to retain or hire any one or more individuals, firms and corporations, including but not limited to banks, trust companies or insurance companies, as investment adviser or investment manager; to retain or hire any one or more banks or trust companies as custodian of assets; and to appoint any one or more banks, trust companies or insurance companies as "Corporate Trustee" and to enter into and execute a trust agreement or agreements with any such banks, trust companies or insurance companies to provide for the investment and reinvestment of Assets of the Plan, without being limited to what are commonly known as legal investments for trust funds, with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Plan and upon such execution to convey and transfer to such Corporate Trustees any Assets of the Plan without limit with respect to the powers which the Trustees may grant to such Corporate Trustees. Such agreement may provide for the investment of part or all of the funds transferred pursuant thereto in any trust qualified under Section 401(a) and exempt under Section 501(a) of the Internal Revenue Code of 1986 which is maintained by

such designated bank or trust company as a medium for the collective investment of pension, profit sharing or other employee benefit trusts for which it acts as trustee. Notwithstanding anything to the contrary contained anywhere in the Agreement and Declaration of Trust the Trustees shall not be liable for the acts or omissions of any individual, firm or corporation retained, hired or appointed to be investment adviser, manager or Corporate Trustee and shall have no obligation to invest or otherwise manage, and shall be fully released and discharged from any responsibility or liability with respect to, any Asset of the Plan subject to the management of such investment adviser, manager or Corporate Trustee, provided such investment adviser, manager or Corporate Trustee, prudently appointed, shall have the power to manage, acquire or dispose of any Asset of the Plan; is registered as an investment adviser under the Investment Advisers Act of 1940; is a bank, as defined in that Act; or is an insurance company qualified to perform the required services under the laws of more than one state; and has acknowledged in writing that he or it is a fiduciary with respect to the Plan. Notwithstanding any other provisions of this Trust, assets of this Trust may be invested in any collective fund or funds, including common and group trust funds presently in existence or hereafter established which are maintained by a bank or trust company supervised by a state or federal agency, notwithstanding that the bank or trust company is the Trustee, Investment Manager, or is otherwise a party-in-interest of the Plan, including, without limitation, BlackRock Institutional Trust Company, N.A. The assets so invested shall be subject to all the provisions of the instruments establishing such funds as they may be amended from time to time. Such instruments of group trusts as they may be amended from time to time are hereby incorporated and made a part of this Trust as if fully set forth herein. The combining of money and other assets of this Trust with money and other assets of other trust and accounts in such fund or funds is specifically authorized.

- (k) To expel or terminate any Contributing Employer where the Trustees determine, in their discretion, that such action is in the best interests of the Plan.
- (l) To do all acts, whether or not specifically authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.
- (m) To establish an escrow account or accounts to the extent deemed necessary in their discretion.
- (n) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary to accomplish the general objective of enabling Employees to obtain pension benefits in the most efficient and economical manner.

Section 4 COMPENSATION

. The Trustees shall not receive compensation for the performance of their duties.

Section 5 AUTHORITY TO ENTER INTO AGREEMENTS WITH OTHER TRUSTEES

. The Trustees are authorized to enter into agreements with any persons, entities, administrators or trustees of or connected with any other pension plan, trust or fund pursuant to which the trustees may acquire, hold, administer and manage the assets of such other pension plan, trust or fund and all future contributions in respect thereof, and pay pensions and other benefits to the members or participants thereof and their beneficiaries, irrespective of whether any such agreement grants the Trustees rights and powers or imposes duties and obligations different from, additional to or greater than those granted or imposed by the agreements or instruments establishing such other pension plans, trusts or funds or this Agreement and Declaration of Trust, and irrespective of whether the pension or other benefits the

Trustees undertake to give or pay thereunder are different from, additional to or greater than those normally provided newly covered persons by the CWA/ITU Negotiated Pension Plan. The Trustees may, if they deem it advisable, agree to indemnify and hold harmless any person, entities, administrators or trustees of or connected with such other pension plans, trusts or funds for any liability, charges or expenses they or any of them may incur by reason of entering into such agreement.

Section 6 LIABILITY

. Each Trustee shall be protected in acting upon any paper or document believed by him to be genuine and to have been made, executed or delivered by the proper parties purporting to have made, executed or delivered the same, and shall be protected in relying and acting upon the opinion of legal counsel chosen by the Trustees in connection with any matter pertaining to the administration or execution of this Trust. Each Trustee may rely upon an instrument in writing purporting to have been signed or transmitted by any other Trustee or the President of the CWA or the Largest Local as conclusive evidence of the fact that the said other Trustee, the CWA or the Largest Local has duly taken the action stated to have been taken in such instrument.

Every act done, power exercised or obligation assumed by the Trustees in carrying out this Plan shall be done, exercised or assumed, as the case may be, by the Trustees in their fiduciary capacity and not otherwise, and every person, corporation, partnership, association or firm contracting or otherwise dealing with the Trustees shall look only to the Plan for payment under such contract or obligation arising under this Plan in whole or in part and the Trustees shall not be personally liable therefor even though they did not exempt themselves from personal liability when entering into any contract, obligation or transaction in connection with or arising from the Plan.

No Trustee shall be liable for any act, omission or failure to act, or for any mistake of fact or law or error of judgment or for any loss or depreciation in the value of the Plan occurring by reason thereof, except only for his own willful malfeasance; nor shall any Trustee be liable for the acts or defaults of any other Trustee nor for any acts or defaults of any agent, attorney or employee; provided however that nothing herein contained shall relieve any Trustee from responsibility or liability for any responsibility, obligation or duty imposed on such Trustee under Section 1(a) of this Article.

Section 7 DEALINGS WITH OTHERS

. No party dealing with the Trustees in relation to the Plan, except persons engaged in the administration of the Plan, shall be obligated to see to the application of any money or property of the Plan, nor to see that the terms of this Plan have been complied with. Nor shall any party dealing with the Trustees be obligated to inquire into the necessity or expediency of any act of the trustees. With respect to every instrument executed by the Trustees, or at their direction, it shall be conclusively presumed in favor of every person relying thereon that:

1. At the time of the delivery of said instrument the Plan hereby created was in full force and effect; and
1. Said instrument was executed in accordance with the terms and conditions contained in this Plan; and
2. The Trustees were duly authorized and empowered to execute such instrument.

A receipt given by the Trustees for any monies or other properties received shall effectively discharge the person or persons paying or transferring the same, and such person or persons shall not be bound to see the application or be answerable for the loss or misapplication thereof.

The Trustees shall adopt, from time to time, service and mortality tables and a rate of interest for use in all actuarial calculations required in connection with the Plan and shall appoint actuaries, from time

to time, to serve it at their pleasure and to make actuarial valuations of the contingent assets and liabilities of the Plan and to certify to the Trustees the results of such actuarial valuations.

Section 8 MANAGEMENT OF FUNDS

. Subject to all the terms and conditions hereof, the Assets shall be used for the following purposes and none other:

1. To pay or provide for the payment of the Benefits as set forth in the Plan.
1. To establish and accumulate such reserve funds as the Trustees in their discretion deem necessary or desirable for the proper execution of the Plan.
2. To pay or provide for the payment of all reasonable and necessary expenses of administering the affairs of the Plan, including but not limited to, the right to retain or employ such administrative, legal, actuarial, expert, investment advisory, custodial, clerical or other assistance and to purchase or lease such materials, supplies, equipment and office space as the Trustees, in their discretion, may find necessary or appropriate for the performance of their duties.

Subject to all the terms and conditions of the Plan, the Trustees shall have the power:

1. To receive and hold Contributions.
3. To invest and reinvest such funds as they do not require for current expenditures, in obligations, stock, securities, bonds, mortgages and real or personal property of any kind which the Trustees may deem prudent and advisable, and they shall not be restricted in their choice of investments to such investments as are authorized for trust funds under any laws now or hereafter applicable thereto.
4. To sell, exchange, convey, transfer or otherwise dispose of any property held by the Plan by private contract or at public auction.
5. To vote any stocks, bonds, or other securities, to give general or special proxies or powers of attorney with or without power of substitution, to exercise any conversion privileges, subscription rights or other options and to make any payments incidental thereto, to consent to or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to delegate discretionary powers and to pay assessments or charges in connection therewith, and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities or other property held in the Plan.
6. To pledge, encumber or otherwise utilize as collateral any Assets of the Plan for the purpose of obtaining a line of credit or securing other forms of financing or credit facilities as the Trustees may deem to be necessary or appropriate, under the circumstances, to provide for the efficient administration of the Plan and the payment of benefits.
7. To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted.
8. To register any investment held in the Plan in the name of a nominee or nominees and to hold any investment in bearer form, but the books and records of the Plan shall at all times show that all such investments are part of this Plan.

9. To obtain from the CWA, Unions and Members such information as shall be necessary for proper administration of the Plan.
10. To sue or be sued on behalf of this Plan and to be the only necessary party, plaintiff or defendant, in any such action.
11. To make other rules and regulations not inconsistent with the terms hereof to carry out the provisions hereof and to do all acts whether or not expressly authorized which they may deem necessary or proper for the protection of the Assets held hereunder.

The Trustees shall deposit all monies received or held by the Plan in such Bank or Banks as may be designated by them for that purpose. All checks, drafts, vouchers or other withdrawals or payments of funds from said account or accounts shall be countersigned by two persons who shall be appointed by the Trustees. The Trustees may appoint a Corporate Trustee under this Plan and transfer to such Corporate Trustee any or all of the Assets of the Plan. The powers of said Corporate Trustee shall be limited to the powers set forth in the instrument whereby said Corporate Trustee is appointed, a copy of which instrument shall be deemed to be incorporated in this Section with the same force and effect as if more fully set forth herein. The fees of such Corporate Trustee shall be a charge against this Plan.

Section 9 RECORDS

. The Trustees shall keep true and accurate books of account and records of all transactions of the Plan, which shall be audited annually, and at such other times as the Trustees may determine, by a certified public accountant to be chosen by them. The expenses of such audits shall be paid from the Plan. Every Trustee shall have full access to the books of account and records of the Plan. The reports of such audits shall be available at the office of the Plan for inspection by interested Members and a copy of every such report shall be provided by the Chairman to each Trustee within a reasonable time after its receipt.

Each Trustee, employee, agent or representative who is entrusted with custody of any portion of the Assets shall be bonded by a duly authorized surety company, in an amount determined by the Trustees. The cost of the premiums of such bonds shall be paid out of the Plan.

No Member, Participant, Union, the CWA, or any person claiming by, through or under any of them, shall have any right, title or interest in or to this Plan or any part thereof, except the right of any Participant, Beneficiary, Survivor Annuitant or Period Certain Recipient to the Benefits of the Plan as provided by the Trustees. No person or organization shall have the option to receive, instead of the Benefits provided by the Plan, any part of the Contributions. No person or organization shall be entitled to demand a cash consideration in lieu of the Benefits provided by the Plan.

ARTICLE V CONTRIBUTIONS TO THE FUND

Section 1 RATE OF CONTRIBUTIONS

. In order to effectuate the purposes hereby, each Employer shall contribute to the Plan the amount required to be paid by the Agreement to which said Employer is bound.

Section 2 EFFECTIVE DATE OF CONTRIBUTIONS

. All Contributions shall be made effective as required by the Collective Bargaining Agreement and shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement or until he ceases to be an Employer within the meaning of this Agreement and Declaration of Trust as hereinafter provided.

Section 3 MODE OF PAYMENT

. All Contributions shall be payable to the ITU Negotiated Pension Plan and shall be paid in the manner and form to be determined by the Trustees.

Section 4 ACCEPTANCE BY TRUSTEES

. The Trustees shall have the absolute and final discretion to accept or reject any employer as a Contributing Employer, or any Contribution, or, where an employer has been accepted as a Contributing Employer, to accept or reject any change in the rate of Contributions. Receipt of Contributions shall not constitute an acceptance or waive any of these powers except by express prior agreement of the Trustees.

Section 5 DEFAULT IN PAYMENT

. Nonpayment of any Contributions by an Employer when due shall not relieve any other Employer of his obligation to make payments. In addition to the other remedies to which the parties may be entitled, an Employer in default for ten (10) working days may be required at the discretion of the Trustees or their designee to pay interest at the prevailing prime interest rate during the period of delinquency plus two percent per year on the amounts due the Trustees from the date when payments were due to the date when payment is made, plus an amount equal to the greater of:

- (i) interest at the prevailing prime interest rate plus two percent per year, or,
- (ii) liquidated damages equal to 20 percent of the delinquent contributions,

together with all expenses of collection incurred by the Trustees, which shall be deemed to be at least \$250.00 per delinquency plus reasonable counsel fees. The Trustees may take any action necessary to enforce payment of the Contributions due hereunder, including but not limited to actions in law, equity, and claims in bankruptcy or receivership.

Section 6 REPORT ON CONTRIBUTIONS

. The Employers shall make all reports on Contributions required by the Trustees. The Trustees may at any time require that an audit of such Contributions and reports and of the payroll and wage records on which such reports are based, be made by a certified public accountant or other competent professional. Employers shall cooperate with the Plan and any auditor engaged by the Plan in connection with such audit process and shall furnish all documents, reports and instruments that are reasonably sought in any such audit.

Section 7 CONTRIBUTIONS BY THE ITU AND RELATED ORGANIZATIONS

. All officers and employees of the CWA, a Union, or any related organization, except those who are participants in another pension or annuity plan to which the CWA, a Union, or such related organization is required to contribute, shall be eligible to become Participants in this Plan provided Contributions, as herein defined, are made to the Plan for such employees or officers at rates acceptable to the Trustees. For this purpose and no other purpose, the CWA, a Union or related organization shall be treated as a Contributing Employer. As a Contributing Employer, the CWA, a Union or related organization must pay contributions on behalf of all of its employees (other than those covered by a collective bargaining agreement) or must pay such contributions pursuant to a collective bargaining agreement with a labor organization.

ARTICLE VI PLAN OF BENEFITS

Section 1 BENEFITS

. The Trustees shall have full discretionary authority to interpret the provisions of the Plan and to determine all questions concerning the nature, amount, and duration and all other matters concerning the benefits to be provided under the Plan. The decisions of the Trustees on such matters shall be final and binding upon all parties including, without limitation, Participants, Employees, Beneficiaries, Survivor Annuitants, Period Certain Recipients, and legal representatives.

Section 2 WRITTEN PLAN OF BENEFITS

. The detailed basis upon which payment of Benefits is to be made pursuant to this Agreement shall be specified in writing by appropriate action of the Trustees, subject, however, to such amendments and modifications as the Trustees may from time to time determine. Such amendments or modifications shall also be specified in writing by appropriate resolution of the Trustees.

Section 3 TAX EXEMPTION

. The Pension Plan adopted by the Trustees shall be such as will qualify as tax exempt by the Internal Revenue Service of the United States Treasury Department, and will continue as a qualified plan so that Contributions to the Plan will be properly deductible for income tax purposes. The Trustees are authorized to file any necessary applications with the Service to receive and maintain qualification of the Plan.

ARTICLE VII MEETINGS AND DECISIONS OF THE TRUSTEES

Section 1 OFFICERS OF THE TRUSTEES

. The Trustees shall meet as promptly as possible after execution of this Agreement and Declaration of Trust and elect a Chairman and a Secretary from among the Trustees. Their terms of office shall commence on the date of their election and continue until their death, resignation or replacement. Both offices shall not simultaneously be held by CWA Trustees or Employer Trustees.

Section 2 MEETINGS OF TRUSTEES

. The Trustees shall meet at least two (2) times annually on dates fixed by the Chairman and at such other times as may be agreed upon by the Chairman and Secretary, upon ten (10) days written notice by them to the other Trustees, or without such notice if all the Trustees consent thereto in writing.

Section 3 ACTION BY THE TRUSTEES WITHOUT MEETING

. The Trustees may take any action without a meeting, provided that in such case there shall be written concurrence by two-thirds of Employee Trustees and two-thirds of CWA Trustees.

Section 4 QUORUM

. At all meetings of the Trustees, a majority of the Employer Trustees and a majority of the CWA Trustees shall constitute a quorum for the transaction of business. The vote of any absent Trustee may be cast by the Trustees present, designated by a majority of the CWA Trustees or the Employer Trustees, as the case may be, with the same force and effect as if such absent Trustee were present and voting.

Section 5 MAJORITY VOTE OF TRUSTEES

. Action by the Trustees shall be by majority decision of the votes cast. In the event any matter presented for decision cannot be decided because of a tie vote, or because of lack of a quorum at two successive meetings, the matter may be submitted by either the Employer Trustees or the CWA Trustees to arbitration as hereinafter provided.

Section 6 MINUTES OF MEETINGS

. The Trustees shall keep minutes of all meetings, which need not be verbatim, and copies shall be sent to all Trustees.

ARTICLE VIII IMPARTIAL ARBITRATOR

Section 1

Any matter covered by Article VII, Section 5, may be submitted to arbitration upon the demand of a majority of either the Employer Trustees or the CWA Trustees by application made to the American Arbitration Association, New York, New York, for the designation of an arbitrator who shall be empowered to decide any such dispute. His decision shall be final and binding.

Section 2

The cost and expense incidental to any arbitration proceeding, including the fee of the impartial arbitrator, shall be proper charges against the Plan and the Trustees are authorized to make such payment.

ARTICLE IX EXECUTION OF TRUST AGREEMENT

Section 1 COUNTERPARTS

. This Trust Agreement may be executed in one or more counterparts, and the signature of a Trustee on any counterpart shall be sufficient evidence of his execution thereof.

Section 2 BINDING EFFECT

. This Trust Agreement shall be binding on the Contributing Employers, their successors, administrators, executors, and assigns. In the event any Employer sells, leases, or transfers his or its company or any part thereof, or it is taken over by assignment, receivership, or bankruptcy proceedings, the successor shall be bound by the terms and conditions of this Trust Agreement. Every Employer shall give written notice of the existence of this Agreement to any such purchaser, successor, assignee, transferee or lessee, in writing, with a copy to the Trustees not later than the effective date of the transaction. The failure of the Employer to so notify any successor-in-interest or title shall operate to continue the Employer's obligations under this Trust Agreement, without prejudice to the right of the Trustees to proceed against a successor.

ARTICLE X AMENDMENTS TO TRUST AGREEMENT

Section 1 AMENDMENT BY TRUSTEES

. This Agreement and Declaration of Trust may be amended from time to time by a majority of the Employer Trustees and a majority of the CWA Trustees, in writing, affixed hereto. The Trustees shall have sole power to fix the effective date of any amendment.

Section 2 LIMITATION ON THE POWER OF AMENDMENT

. No amendment shall be adopted which will alter the basic purpose of this Agreement and Declaration of Trust to provide pension and related benefits, or which shall be in conflict with any Collective Bargaining Agreement with respect to the Contributions to the Plan hereby created, or which shall be in conflict with civil law or CWA Laws.

Section 3

Whenever an amendment is adopted in accordance with this Article, a copy thereof shall be distributed to all Trustees.

ARTICLE XI TERMINATION OF PLAN

Section 1 **BY THE TRUSTEES**

. This Agreement and Declaration of Trust may be terminated by an instrument in writing executed by all the Trustees when there is no longer in force and effect a Collective Bargaining Agreement between any Employer and any Union requiring Contributions to the Plan.

Section 2 **BY THE PARTIES**

. This Agreement and Declaration of Trust may be terminated by an instrument in writing duly executed by the CWA and a majority of the Contributing Employers.

Section 3 **PROCEDURE ON TERMINATION**

. In the event of the termination of this Agreement and Declaration of Trust, the Trustees shall apply the Assets to pay or to provide for the payment of any and all obligations of the Plan and shall distribute and apply any remaining surplus in such manner as they may prescribe in the Plan to best effectuate the purpose of the Plan; provided, however, that no part of the corpus or income of said Plan shall be used for or diverted to any purpose other than for the exclusive benefit of the Participants, their Beneficiaries, Survivor Annuitants, Period Certain Recipients, or dependents, or the administrative purposes of the Plan, or other payments in accordance with the provisions of the Plan. Under no circumstances shall any portion of the corpus or income of the Plan, directly or indirectly, revert or accrue to the benefit of any Contributing Employer, the CWA, or any Union.

Section 4 **NOTIFICATION OF TERMINATION**

. Upon termination of the Plan in accordance with this Article, the Trustees shall forthwith notify each Union and each Employer and all other necessary parties. The Trustees shall continue as Trustees for the purpose of liquidating the affairs of the Plan.

ARTICLE XII MISCELLANEOUS PROVISIONS

Section 1 **TERMINATION OF INDIVIDUAL EMPLOYERS**

. An Employer shall cease to be a Contributing Employer within the meaning of the Agreement and Declaration of Trust when he is no longer obligated, pursuant to a Collective Bargaining Agreement, to make Contributions to the Plan, or, as determined by the Trustees, when he is delinquent in his Contributions or reports to the Plan.

Section 2 **VESTED RIGHTS**

. No Participant or other person claiming through such Participant, including his family, dependents, Beneficiaries, Survivor Annuitants, Period Certain Recipients or legal representative, shall have any right, title or interest in or to the Assets of the Plan or any property of the Plan or any part thereof except as may be specifically determined by the Trustees.

Section 3 **ENCUMBRANCE OF BENEFITS**

. No monies, property, or other thing of value, of any nature whatsoever, in the Plan, or policies or Benefits or monies payable therefrom, shall be subject in any manner by any Participant or person claiming through such Participant to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

Section 4 SITUS

. The City of New York, New York, shall be deemed the situs of the Plan created hereunder. All questions relating to the validity, construction, government and administration of this Agreement and Declaration of Trust and the Plan shall be determined in accordance with the laws of the State of New York.

Section 5 CONSTRUCTION OF TERMS

. Whenever any words are used in this Agreement and Declaration of Trust in the masculine gender, they shall be interpreted to include the feminine and neuter gender, and when any words are used in the singular or plural they shall include the other where appropriate.

Section 6 CERTIFICATE OF TRUSTEES' ACTIONS

. The Chairman and Secretary of the Trustees may execute any certificate or document jointly on behalf of the Trustees and such execution shall be deemed execution by all the Trustees. All persons having dealings with the Plan or with the Trustees shall be fully protected in relying on such duly executed document.

Section 7 NOTIFICATION TO TRUSTEES

. The address of each Trustee shall be that stated on the signature page of this Agreement and Declaration of Trust, and as to any successor Trustee or Trustees, that deposited with the Secretary of the Trustees, and notice sent to such address shall be sufficient. Any change of address shall be effected by written notice to the Secretary.

Section 8 SEVERABILITY

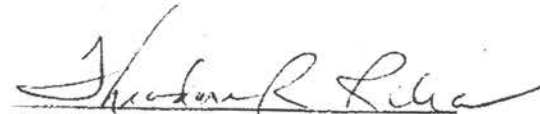
. Should any provisions in this Agreement and Declaration of Trust, or in the Plan, or in any rules or regulations adopted thereunder, or in any Collective Bargaining Agreement, be deemed or held to be unlawful or invalid for any reason, such facts shall not adversely affect the provisions herein or therein contained unless such illegality shall make impossible or impractical the functioning of the Plan, and in such case the appropriate parties shall immediately adopt a new provision to remedy the illegal or invalid provision.

Section 9 **EXPENSES OF TRUSTEES.** All expenses of the Trustees incurred in the performance of their duties, such as expenses of travel and attendance at meetings, may be chargeable to the Plan in the discretion of the Trustees. All other expenses of the Plan shall be chargeable to the Plan.

We, the undersigned, do hereby agree to serve as Trustees in accordance with the above Agreement and Declaration of Trust. We have read the said Agreement and Declaration of Trust, fully understand the contents thereof, and agree to comply with all its terms and provisions.

EXECUTED this 21st day of September 2020


Arthur DeIanni, Chairman


Theodore Rilea, Secretary-Treasurer


Robert Maida, Union Trustee


Daniel Farberman, Employer Trustee

(Vacant)


James Brill, Employer Trustee

**AMENDMENT NO. 1 TO THE
AGREEMENT AND DECLARATION OF TRUST
OF THE CWA/ITU NEGOTIATED PENSION PLAN,
AS AMENDED AND RESTATED AS OF SEPTEMBER 21, 2020**

January 18, 2023

WHEREAS, the Board of Trustees ("Board") of the CWA/ITU Negotiated Pension Plan ("Pension Plan") is empowered under the Agreement and Declaration of Trust of the CWA/ITU Negotiated Pension Plan, as amended and restated as of September 21, 2020 ("Trust Agreement"), to govern and administer the Pension Plan;

WHEREAS, the Board of the Pension Plan will apply to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Pension Plan;

WHEREAS, the Board is authorized under Article X of the Trust Agreement to amend the Trust Agreement;

WHEREAS, the Board desires to amend the Trust Agreement to authorize a subcommittee of the Board that is comprised of one (1) Union Trustee and one (1) Employer Trustee, to take all actions that are necessary, appropriate or desirable for the Pension Plan to apply to the PBGC to receive special financial assistance;

NOW, THEREFORE, Article IV, Section 1 of the Trust Agreement is hereby amended by adding a new subsection (f), which reads as follows:

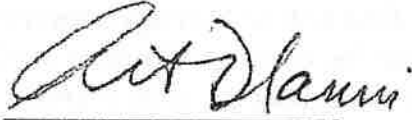
(f). The Trustees shall have the power and authority to take all actions that are necessary, appropriate or desirable for the Pension Plan to apply to the PBGC for special financial assistance ("SFA") in accordance with section 4262 of the Employee Retirement Income Security Act of 1974, as amended, including, without limitation, the authority to designate a subcommittee comprised of at least one (1) Union Trustee and one (1) Employer Trustee ("SFA Subcommittee"), to take all such actions that are necessary, appropriate or desirable for the Pension Plan to apply for SFA. The Trustees hereby designate Union Trustee Arthur DeIanni and Employer Trustee Daniel Farberman to serve on the SFA Subcommittee, which designation shall remain in full force and effect until further action of the Trustees. By this designation, the members of the SFA Subcommittee are expressly authorized to take all such

actions that are necessary, appropriate or desirable for the Pension Plan to submit an application to the PBGC for SFA.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 18th day of January 2023.

UNION-DESIGNATED TRUSTEES

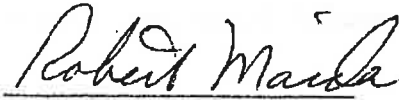
ARTHUR DEIANNI, CHAIRMAN



EMPLOYER-DESIGNATED TRUSTEES

TED RILEA, SECRETARY-TREASURER

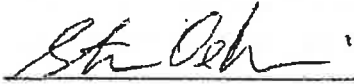
ROBERT MAIDA



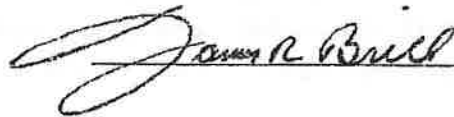
DANIEL FARBERMAN



STEPHEN DEIANNI



JAMES BRILL



**AMENDMENT NO. 1 TO THE
AGREEMENT AND DECLARATION OF TRUST
OF THE CWA/ITU NEGOTIATED PENSION PLAN,
AS AMENDED AND RESTATED AS OF SEPTEMBER 21, 2020**

January 18, 2023

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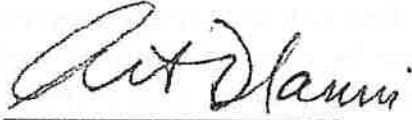
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IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 18th day of January 2023.

UNION-DESIGNATED TRUSTEES

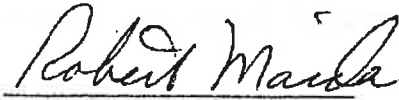
ARTHUR DEIANNI, CHAIRMAN



EMPLOYER-DESIGNATED TRUSTEES

TED RILEA, SECRETARY-TREASURER

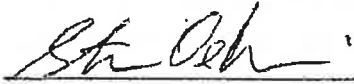
ROBERT MAIDA



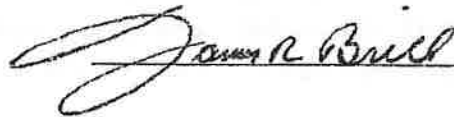
DANIEL FARBERMAN



STEPHEN DEIANNI



JAMES BRILL



CWA/ITU Negotiated Pension Plan

**Actuarial Valuation Report
as of January 1, 2020**

Produced by Cheiron

November 2020

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November 4, 2020

CWA/ITU Negotiated Pension Plan
660 Southpointe Court, Suite 316
Colorado Springs, CO 80906

Dear Trustees:


At your request, we have performed the January 1, 2020 actuarial valuation of the CWA/ITU Negotiated Pension Plan (the “Plan”). The purpose of this report is to present information on the Plan’s assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law, to the Trustees.


In the Foreword we refer to the general approach employed in the preparation of this report. The Summary and Risk Analysis sections discuss the long-term funded status and emerging issues facing the Trustees of this Plan. We also comment on the sources and reliability of both the data and the actuarial assumptions. The results of this report are only applicable to the plan year ending December 31, 2020 and rely on future plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions (e.g. COVID-19), changes in assumptions, and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared solely for the CWA/ITU Negotiated Pension Plan for the purposes described herein and for the use by the Plan Auditor in completing an audit related to the matters herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Handwritten signature of Christian Benjaminson in blue ink.
Christian Benjaminson, FSA, EA, MAAA
Principal Consulting Actuary

Handwritten signature of Gregory A. Reardon in blue ink.
Greg Reardon, FSA, EA, MAAA
Principal Consulting Actuary

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

FOREWORD

Cheiron has performed the actuarial valuation of the CWA/ITU Negotiated Pension Plan as of January 1, 2020. The purpose of this report is to:

- 1) Measure and disclose, as of the valuation date, the financial condition and risks of the Plan,
- 2) Provide specific information and documentation required by the Federal Government and the auditors of the Plan, and
- 3) Review past and expected trends in the financial conditions of the Plan.

An actuarial valuation establishes and analyzes Plan assets and liabilities on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the key valuation results and compares this year's results to last year's results.

Section II identifies the primary risks to the Plan, and provides background information and an assessment of those risks.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI contains information required by the Plan's auditor.

Section VII shows the development of the Plan's unfunded Vested Benefits liability for Withdrawal Liability purposes.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied without audit, on information (some oral and some written) supplied by the Plan Administrator and Auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of January 1, 2020. Events following that date are not, and should not be, reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2020.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION I – SUMMARY

**Table I-1
Summary of Principal Results**

Participant Counts	1/1/2019	1/1/2020	% Change
Actives	2,527	2,403	(4.9)%
Terminated Vesteds	7,838	7,557	(3.6)%
In Pay Status	<u>16,974</u>	<u>16,480</u>	(2.9)%
Total	27,339	26,440	(3.3)%
Financial Information			
Market Value of Assets (MVA)	\$ 550,350,362	\$ 576,220,426	4.7 %
Actuarial Value of Assets (AVA)	550,350,362	576,220,426	4.7 %
Unit Credit Actuarial Liability (PPA Liability)	\$ 995,832,869	\$ 1,041,618,367	4.6 %
Unfunded Actuarial Liability (AVA basis)	445,482,507	465,397,941	4.5 %
Funding Ratio (AVA basis - PPA Liability)	55.3%	55.3%	
Accumulated Benefits (FASB ASC 960)	\$ 1,025,073,266	\$ 1,073,647,486	4.7 %
Unfunded Actuarial Liability (MVA basis)	474,722,904	497,427,060	4.8 %
Funding Ratio (MVA basis - FASB ASC 960)	53.7%	53.7%	
Present Value of Vested Benefits (Withdrawal)	\$ 1,172,825,945	\$ 1,151,226,026	(1.8)%
Unfunded Vested Benefits Withdrawal (MVA basis)	622,475,583	575,005,600	(7.6)%
Minimum Funding and Cash Flows			
Total Normal Cost (including Admin. Expenses)	\$ 4,988,582	\$ 5,231,479	4.9 %
ERISA Minimum Funding before Funding Deficiency	63,960,582	63,071,251	(1.4)%
ERISA Funding Deficiency (Beginning of Year)	(159,446,210)	(217,164,323)	36.2 %
Prior Year Contributions (net from all sources)	\$ 15,467,312	\$ 16,458,679	6.4 %
Prior Year Benefit Payments	85,242,316	84,397,269	(1.0)%
Prior Year Administrative Expenses	2,436,062	2,430,248	(0.2)%
Prior Year Investment Income (net of investment expenses)	(31,261,992)	96,238,902	N/A

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION I – SUMMARY

General Comments on Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year to year analyses.

- The Market Value of Assets returned 18.68% during 2019, compared to the prior year assumption of 6.75%. In dollars, the total actuarial investment gain (difference between actual and expected returns) was \$61.5 million.
- Liability experience based on demographic experience resulted in a gain of \$4.8 million, or 0.5% of beginning of year liabilities.
- The Plan's discount rate assumption was changed from 6.75% to 6.00% to better align with the investment consultant's financial outlook. This change increased the Actuarial Liability by \$67.9 million.
- The investment gain, assumption change, and liability experience resulted in no change to the funded ratio from the prior year. The funded ratio remained at 55.3% for the January 1, 2020 valuation.
- The unfunded present value of vested benefits used to allocate liability for Withdrawal Liability purposes decreased from \$622.5 million to \$575.0 million. This decrease is primarily due to the 2019 investment return.

The Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) added a significant layer of considerations related for the Plan.

- The Plan was certified as “Critical and Declining” under PPA for the plan year beginning January 1, 2020 because the Plan is projected to become insolvent within 20 years. This is the same status as the prior year.
- A Rehabilitation Plan was adopted in March 2010 based on the all-reasonable-measures option to forestall insolvency. The adjustable benefits offered by the Plan have been eliminated except for the Early Pension, which is now only available at age 62 (with 20 years of service credit) for future pensioners.
- Under current assumptions the Plan is projected to become insolvent in 2030.

In addition, please note the following:

- Active membership continues to decline. The average decline over the past 3 years is 5% and 6% over 10 years.
- The Plan received \$16.5 million in contributions and withdrawal liability payments for the plan year ended December 31, 2019. Comparing this amount to benefits and administrative expenses paid of \$86.8 million shows a net negative cash flow of \$70.3 million or 12.8% of the Market Value of Assets. This is a significant risk metric for the Plan and explains why the Plan is projected insolvent. Please review the Risk Analysis Section for more information.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION I – SUMMARY

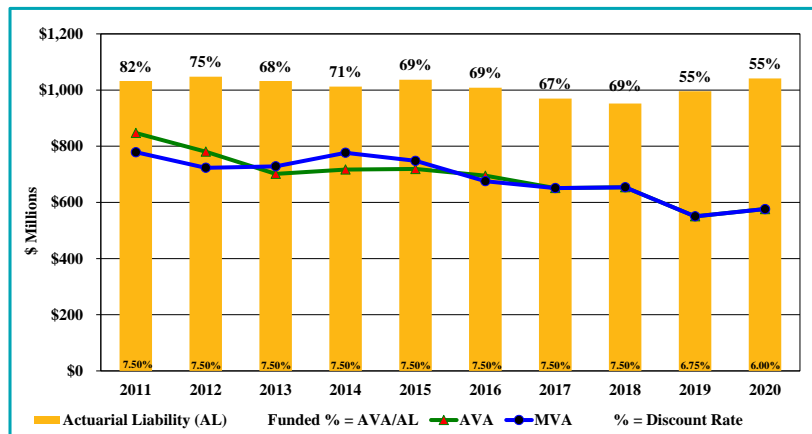
Historical Summary

It is important to take a step back from the results and view them in the context of the Plan’s recent history. Below we present two charts that display key results in the valuations of the last ten years. Additional historical charts can be found in the Risk Analysis Section.

Assets and Liabilities

The gold bars on the chart below show the Actuarial Liability (AL). The blue line shows the Market Value of Assets (MVA) and the green line shows the Actuarial Asset Value (AVA). Starting in 2017, the Unit Credit Funding Method is used to value the Actuarial Liability. The Entry Age Normal Funding Method was used prior to 2017. Also starting in 2017, the AVA equals the MVA.

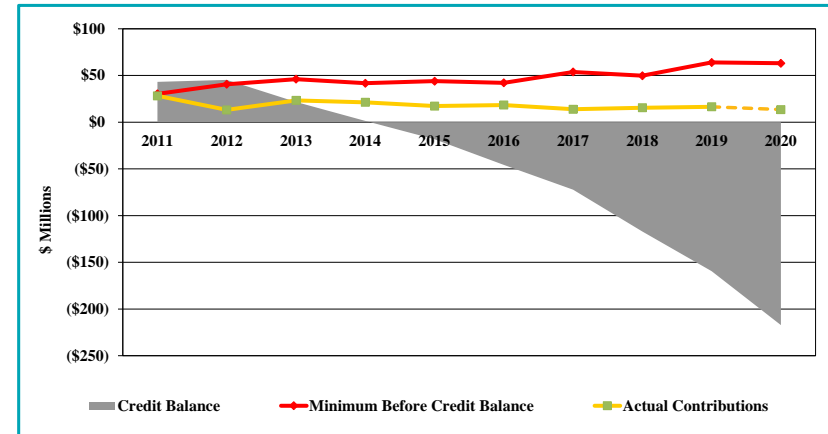
The Plan’s funding ratio (Actuarial Value of Assets as a percent of the Actuarial Liability) is shown at the top of each bar. The funding ratio remained fairly level from 2013 through 2018, but decreased in 2019 due to an investment loss and a change in assumed discount rate.



Minimum Funding

The next chart shows the contributions paid to the Plan (yellow line), the Minimum Required Contribution before the Credit Balance (red line), and the Credit Balance (gray area).

For the entire period shown, the Minimum Required Contribution before the Credit Balance offset has exceeded actual contributions paid to the Plan. This has caused the Credit Balance to decrease over the period shown.



**Contributions for the 2020 plan year are estimated.*



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SECTION II – RISK ANALYSIS

Risk Analysis

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience. However, actual future experience can be different, sometimes significantly, from assumptions even when assumptions are appropriate.

This section of the report identifies the primary risks to the Plan, provides background information about those risks, and provides an assessment of those risks.

Identification of Risks

As we have discussed with the Trustees, the fundamental risk to the Plan is the Plan’s projected insolvency date. Upon insolvency, benefits would be reduced to the PBGC guaranteed level and the PBGC would provide financial assistance to the Plan.

While there are a number of factors that could accelerate the Plan’s projected insolvency date, we believe the primary risks are:

- Investment risk,
- Longevity and other demographic risks, and
- Contribution risk.

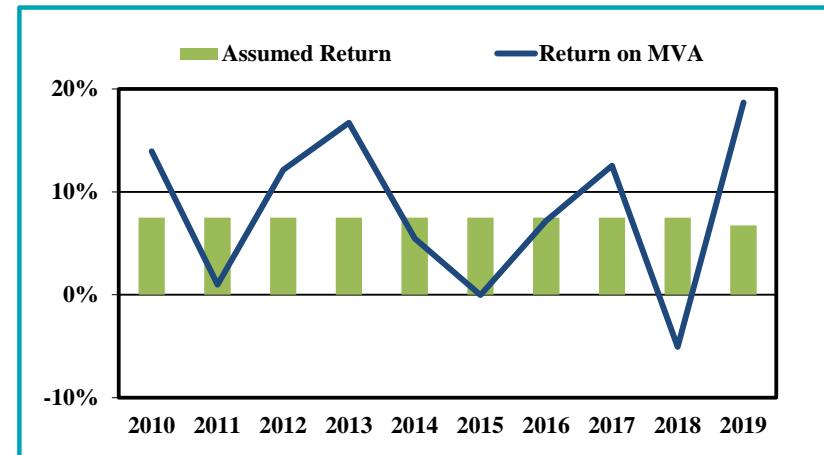
Other risks that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. The current assumption is 6.00% per year. This means that in any given year, investment returns will

be greater than or less than the assumption. However, over time the geometric mean of the actual investment returns should be close to the assumption. Lower investment returns than anticipated will accelerate the Plan’s date of insolvency.

The potential volatility of future investment returns is influenced by the Plan’s asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The following chart shows the Market Value of Assets (MVA) returns over the last 10 years compared to the assumption. There are years in which the actual return exceeded the assumed return and others where it was less. The assumed return changed from 7.50% to 6.75% starting January 1, 2019. It was changed again to 6.00% starting January 1, 2020. The MVA return averaged 8.00% over this 10 year period, but 6.33% over the last 5 years.



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SECTION II – RISK ANALYSIS

Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

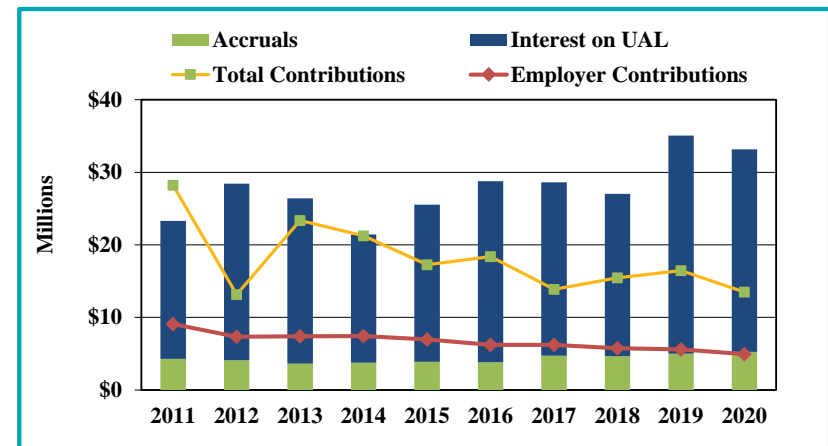
In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

Contribution risk is the potential for actual contributions to deviate from what was expected. There are different sources of contribution risk including a continued decline in the active membership, sustainability of the employers, and a withdrawn employer's ability to make their withdrawal liability payments.

A plan's contribution risk is shown by comparing its actual contributions to the Tread Water contribution level, which is the amount required to keep the Unfunded Liability from growing. The Tread Water contribution level is the sum of the interest on the existing Unfunded Liability and the present value of the benefits expected to accrue during the year (top of the bars).

The following chart shows the employer contributions (red line) and total contributions including withdrawal liability payments (yellow line). Employer contributions were less than the Tread Water level in all years. Total contributions (including withdrawal liability payments) were less than the Tread Water level in all years except 2011. This is a primary reason the Plan's Unfunded Liability has grown and the Plan is projected to become insolvent.



*Contributions for the 2020 plan year are estimated.

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION II – RISK ANALYSIS

Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan compared to other plans and how the maturity has changed over time.

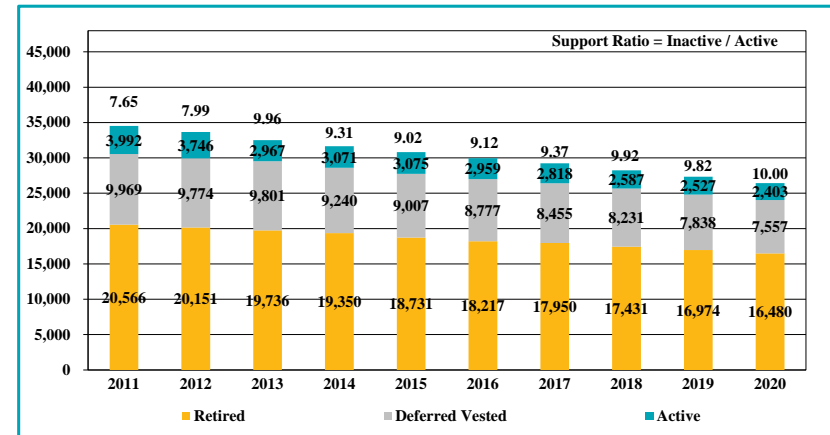
Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic - the more mature a plan is the more sensitive the plan will be to risks. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

Support Ratio

One simple measure of plan maturity is the support ratio: the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting a plan is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan. The higher the ratio, the more sensitive a plan is to investment or other losses, since generally active member contributions will be needed to make up the loss.

The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

The support ratio has been increasing over the period shown which is attributable to the significant declines in active participants. Further increases in the support ratio will have an adverse impact on the long-term stability of the Plan.

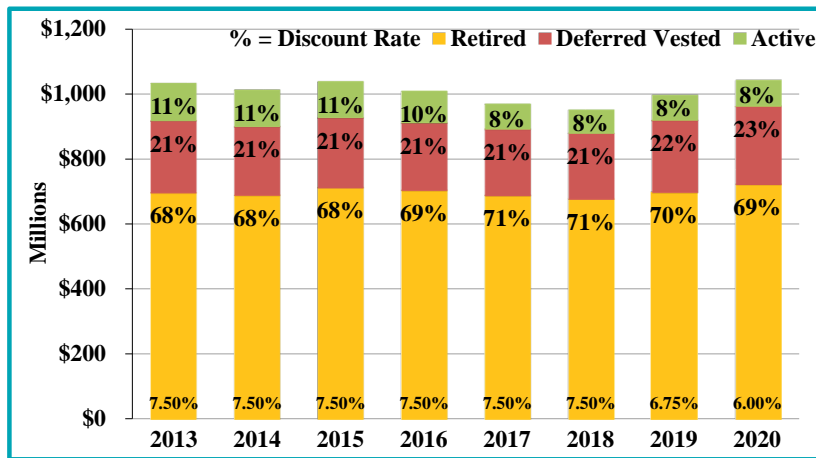


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SECTION II – RISK ANALYSIS

Actuarial Liability by Status

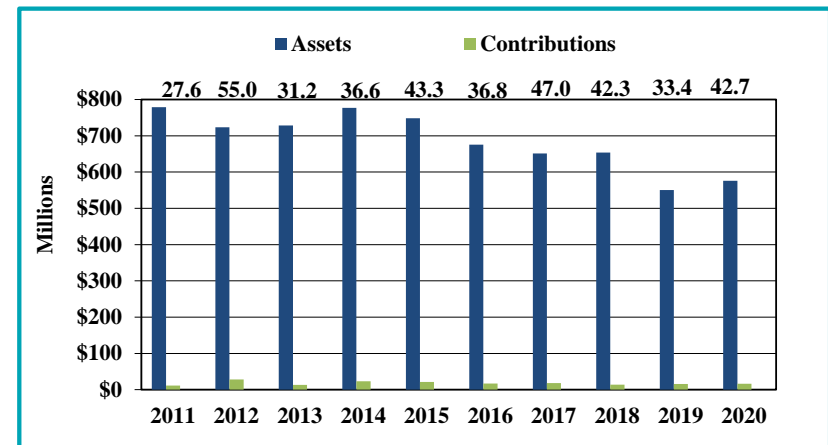
Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, it is useful to understand the ratio of the liability for retired members compared to the liability for the Plan as a whole. The chart below shows the Plan’s actuarial liability and the respective proportion by status. This shows the Plan with 69% of its liability for retired participants and over 90% when combined with the deferred vested participants.



Asset Leverage Ratio

One of the more important plan maturity measures is the Asset Leverage Ratio - the Market Value of Assets divided by the contributions. The greater the plan’s assets are relative to contributions, the more vulnerable the plan is to investment volatility.

The chart below shows the historical asset leverage ratios for the Plan. Except for 2011, the Asset Leverage Ratio has been above 30 for the period shown and 42.7 for 2020. A ratio of 42.7 means, if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to over 85% of contributions. This is a significant risk indicator for the Plan.



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SECTION II – RISK ANALYSIS

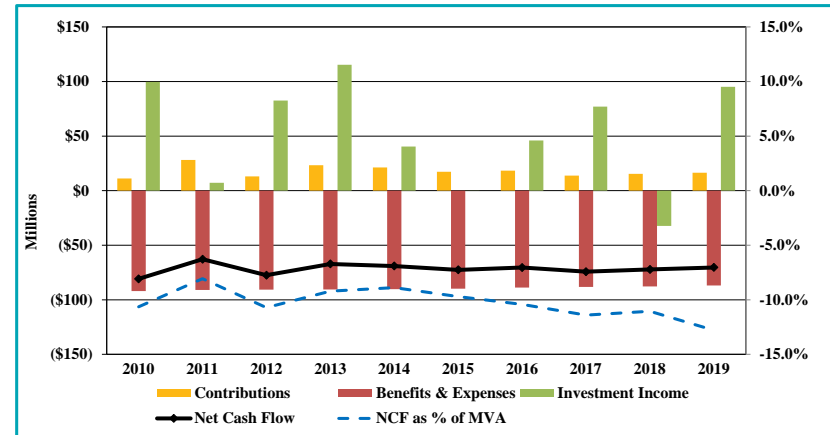
Net Cash Flow

The net cash flow of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions.

However, when a plan has a negative net cash flow, investment losses in the short-term are compounded by the net cash flow from the plan leaving a smaller asset base to try to recover from the investment losses. Large negative cash flows can also create liquidity issues.

For the entire period shown in the chart to the right, the Plan has had a negative cash flow. This means that the Plan is relying on assets and investment income to pay for benefits and expenses.

We also show the negative cash flow as a percent of Market Value of Assets (dotted blue line, right-hand axis) to illustrate what the Plan would have to return in order for the assets to remain level. This amount has been higher than the historical investment return assumptions in all years and is the reason why we project assets to decline in the future.



**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION II – RISK ANALYSIS

Assessing Costs and Risks

As mentioned, the key risk facing the Plan is the Plan’s projected insolvency date. In this section we show projections assessing this risk under various scenarios.

Assessments of Expected Future Conditions

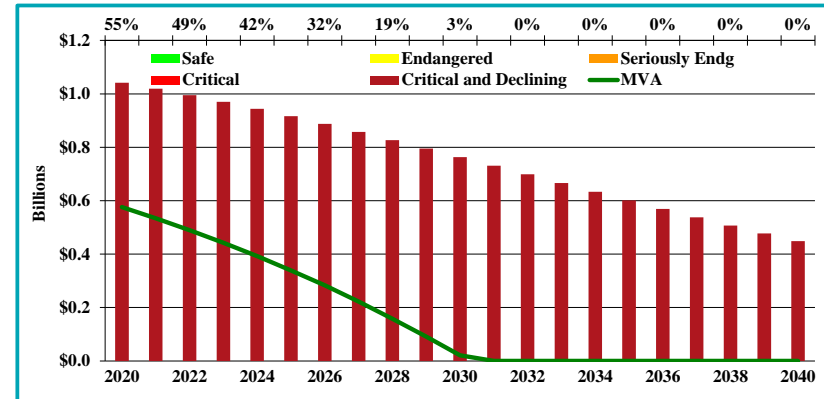
Baseline Projections

As a baseline we present the following projection of Plan assets, liabilities, funding ratios, and the PPA funding status over the next 20 years. The projection is based on the same assumptions used for minimum funding requirements and assume they will be met in the future.

The projections take into account the assets for the plan year ending December 31, 2019 and assumes 6.00% returns in each year thereafter. In addition, we assume current membership will decrease at an annual rate of 6% over the next 20 years and that the Plan will be able to collect 80% of withdrawal liability assessments.

Under this projection, the Plan’s PPA status is projected to remain “Critical and Declining” and become insolvent during 2030.

It is important to note that poor investment returns and/or a further decrease in current membership levels could accelerate insolvency.



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SECTION II – RISK ANALYSIS

Deterministic Scenarios/Stress Testing

In this section we compare the baseline projection with other scenarios to investigate how the risks identified earlier can impact the financial condition of the Plan in the future.

The scenarios are listed below and the results are summarized in the table to the right. We also show projection graphs for four scenarios on the following page.

For Investment Risk we have analyzed:

- Return in 2020 being 10% lower or higher than expected (and returning 6.00% for all other future years); and
- Return in all future years being 1% lower or higher than expected.

For Contribution Risk we have analyzed:

- Current membership decreasing at an annual rate of 10% over the 20-year projection period;
- Current membership remaining level over the 20-year projection period; and
- Only 50% of the expected future Withdrawal Liability payments are paid.

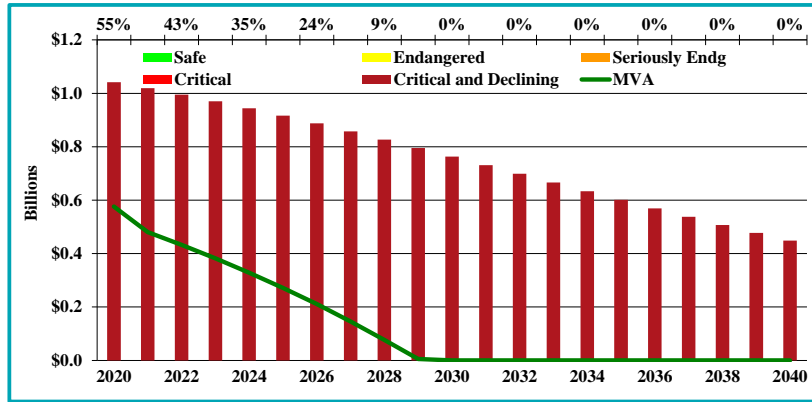
Under the scenarios explored, the projected insolvency date could be as early as 2029 or delayed until 2031. We believe the scenarios illustrated cover the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

Scenario	Year of Insolvency
Baseline (6.00% in all years)	2030
Investment Risk (with 6% per year membership declines)	
One-year negative shock (-4.00% in 2020, 6.00% thereafter)	2029
One-year positive shock (16.00% in 2020, 6.00% thereafter)	2031
1% less than expected (5.00% in all years)	2029
1% higher than expected (7.00% in all years)	2031
Contribution Risk (with 6.00% returns in all years)	
10% per year membership decline	2030
Level membership	2030
Withdrawal Liability payments reduced by 50%	2029

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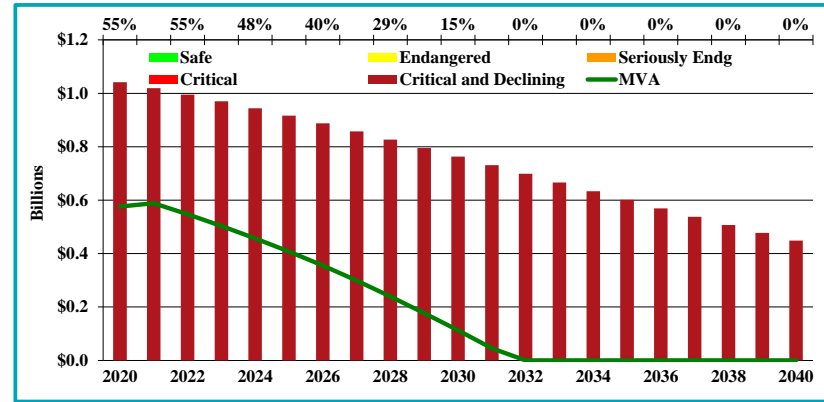
SECTION II – RISK ANALYSIS

One-year Negative shock: Return of -4.00% in 2020



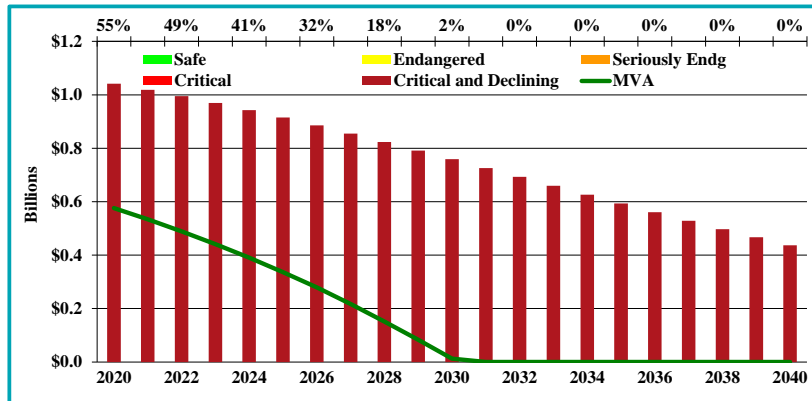
The Plan would be expected to go insolvent in 2029.

One-year Positive shock: Return of 16.00% in 2020



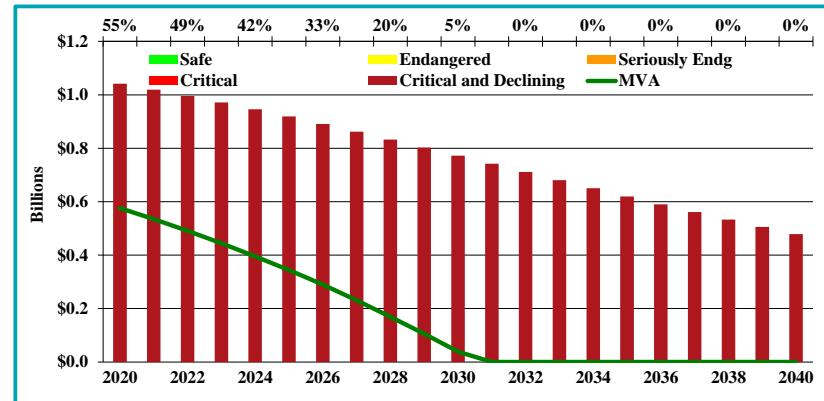
The Plan would be expected to go insolvent in 2031.

Steady Decline in Membership: -10% over 20 years



The Plan would be expected to go insolvent in 2030.

Level Membership



The Plan would be expected to go insolvent in 2030.

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SECTION III – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values, which provide the principal basis for measuring financial performance from one year to the next.

Assets at Actuarial Value

Due to the projected insolvency, asset smoothing is no longer necessary and the Trustees decided to recognize all actuarial asset gains and losses immediately by setting the Actuarial Value of Assets equal to the Market Value of Assets beginning January 1, 2017.

**Table III-1
Statement of Assets at Market Value, December 31,**

Assets	2018	2019
Equity investments	\$ 313,281,474	\$ 355,432,823
Fixed income investments	109,323,333	113,360,713
Real estate funds	74,887,447	52,264,349
Private equity limited partnerships	39,238,211	43,332,632
Short-Term investments	13,775,959	12,111,146
Receivables		
Employer contributions	\$ 464,561	\$ 421,212
Interest and dividends	59,030	33,944
Other		
Other assets	329,372	256,612
Liabilities		
Accounts payable and liabilities	\$ (1,006,365)	\$ (993,005)
Payable for securities purchased	(2,660)	0
Market Value of Assets for Valuation Purposes	<u>\$ 550,350,362</u>	<u>\$ 576,220,426</u>
Withdrawal Liability Receivables	<u>74,233,988</u>	<u>73,534,788</u>
Market Value of Assets on Financial Statement	<u>\$ 624,584,350</u>	<u>\$ 649,755,214</u>

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION III – ASSETS

Changes in Market Value

The components of change in market value are as follows:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below.

Table III-2 Statement of Changes in Market Value	
Market Value of Assets - January 1, 2019	\$ 550,350,362
Employer Contributions	\$ 5,599,992
Withdrawal Liability Payments	10,858,687
Net Investment Income	96,238,902
Benefit Payments	(84,397,269)
Administrative Expenses	(2,430,248)
Market Value of Assets - January 1, 2020	\$ 576,220,426

The assets measured at market value earned 18.68% during the year ending December 31, 2019 compared to the prior year assumption of 6.75%.

Actuarial Gains / (Losses) from Investment Performance

We derive the actuarial investment gain/(loss) in the following table.

Table III-3 Market Value Asset Gain/(Loss)	
January 1, 2019 Market Value	\$ 550,350,362
Employer Contributions	\$ 5,599,992
Withdrawal Liability Payments	10,858,687
Administrative Expenses	(2,430,248)
Benefit Payments	(84,397,269)
Expected Investment Income (6.75%)	34,812,480
Expected Value as of December 31, 2019	<u>\$ 514,794,004</u>
January 1, 2020 Market Value	\$ 576,220,426
Investment Gain	\$ 61,426,422
Administrative Expense Gain	<u>120,628</u>
Total Asset Gain	\$ 61,547,050
Return	18.68%

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SECTION IV – LIABILITIES

In this section, we present detailed information on plan liabilities including:

- **Disclosure** of plan liabilities at January 1, 2019, and January 1, 2020, and
- Statement of **changes** in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type of liability is distinguished by the purpose for which it is used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining minimum funding requirements, maximum tax-deductible contributions, and long-term funding targets, this amount is based on the Unit Credit Cost Method. This liability represents the present value of benefits accrued to date using funding assumptions and assuming no further accrual of benefits.

- **Accrued Liabilities:** Used for communicating the current levels of liabilities, this amount is also called the Present Value of Accrued Benefits. It is also based on the Unit Credit Cost Method.

This liability must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

These liabilities can be used to establish comparative benchmarks with information from other plans' financial reports.

- **Vested Liabilities:** This liability represents the portion of the accrued liabilities that are vested.
- **Current Liabilities:** Used for Federal government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine maximum allowable tax deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a surplus or unfunded liability.

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SECTION IV – LIABILITIES

**Table IV-1
Liabilities/Net Surplus (Unfunded)**

Present Value of Future Benefits	1/1/2019	1/1/2020
Active Participant Benefits	\$ 95,381,894	\$ 101,151,899
Retiree and Inactive Benefits	918,343,869	960,323,953
Present Value of Future Benefits	\$ 1,013,725,763	\$ 1,061,475,852
Actuarial Liability		
Active Participant Benefits	\$ 77,489,000	\$ 81,294,414
Retiree and Inactive Benefits	918,343,869	960,323,953
Actuarial Liability	\$ 995,832,869	\$ 1,041,618,367
Actuarial Value of Assets	550,350,362	576,220,426
Net Surplus (Unfunded)	\$ (445,482,507)	\$ (465,397,941)
Percent Funded	55.3%	55.3%
Accumulated Benefits (FASB ASC 960)		
Accumulated Benefits (FASB ASC 960)	\$ 1,025,073,266	\$ 1,073,647,486
Market Value of Assets	550,350,362	576,220,426
Net Surplus (Unfunded)	\$ (474,722,904)	\$ (497,427,060)
Percent Funded	53.7%	53.7%
Vested Liability (FASB ASC 960)		
Accumulated Benefits (FASB ASC 960)	\$ 1,025,073,266	\$ 1,073,647,486
Less Present Value of Non-Vested Benefits & Expected Administrative Expenses	31,552,476	33,211,044
Vested Liability	\$ 993,520,790	\$ 1,040,436,442
Market Value of Assets	550,350,362	576,220,426
Net Surplus (Unfunded)	\$ (443,170,428)	\$ (464,216,016)
Percent Funded	55.4%	55.4%
Current Liability (RPA '94)	\$ 1,445,109,910	\$ 1,417,648,752
Market Value of Assets	550,350,362	576,220,426
Net Surplus (Unfunded)	\$ (894,759,548)	\$ (841,428,326)
Percent Funded	38.1%	40.6%
RPA '94 Prescribed Interest Rate	3.06%	2.95%

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan’s participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table.

Table IV-2 Allocation of Liabilities by Type January 1, 2020					
Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	\$ 2,016,688	\$ 278,045	\$ 60,443	\$ 352,902	\$ 2,708,078
Unit Credit Actuarial Liability					
Actives	\$ 66,073,793	\$ 3,789,588	\$ 1,492,577	\$ 9,938,456	\$ 81,294,414
Terminated Vesteds	0	233,396,704	4,326,059	656,405	238,379,168
Retirees and Beneficiaries	594,895,911	0	86,990,159	40,058,715	721,944,785
Total	\$ 660,969,704	\$ 237,186,292	\$ 92,808,795	\$ 50,653,576	\$ 1,041,618,367
RPA Current Liability Normal Cost	\$ 3,398,906	\$ 777,362	\$ 72,812	\$ 723,282	\$ 4,972,362
RPA Current Liability					
Actives	\$ 103,138,057	\$ 9,018,047	\$ 1,649,768	\$ 18,413,604	\$ 132,219,476
Terminated Vesteds	0	379,901,709	7,557,733	1,156,782	388,616,224
Retirees and Beneficiaries	737,141,350	0	102,395,632	57,276,070	896,813,052
Total	\$ 840,279,407	\$ 388,919,756	\$ 111,603,133	\$ 76,846,456	\$ 1,417,648,752
Vested RPA Current Liability					
Actives	\$ 44,222,273	\$ 67,369,767	\$ 1,616,452	\$ 18,058,196	\$ 131,266,688
Terminated Vesteds	0	379,901,709	7,557,733	1,156,782	388,616,224
Retirees and Beneficiaries	737,141,350	0	102,395,632	57,276,070	896,813,052
Total	\$ 781,363,623	\$ 447,271,476	\$ 111,569,817	\$ 76,491,048	\$ 1,416,695,964

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liability measures shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liabilities change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes
- Interest on Actuarial Liabilities
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following tables show the change in the Actuarial Liability since the last valuation. The change in the discount rate increased the Actuarial Liability by \$67.9 million. There were no changes to methods or plan provisions since last year.

Table IV-3 Actuarial Liability (Gain)/Loss	
Actuarial Liability, January 1, 2019	\$ 995,832,869
Actuarial Liability, January 1, 2020	\$ 1,041,618,367
Liability Increase / (Decrease)	\$ 45,785,498
Change due to:	
Plan Amendment	\$ 0
Assumption Change	67,877,089
Method Change	0
Accrual of Benefits	2,523,423
Benefit Payments	(84,397,269)
Interest Accrual	64,587,152
Actuarial (Gain)/Loss	(4,804,897)
Total	\$ 45,785,498

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION IV – LIABILITIES

Table IV-4 Development of Actuarial Gain/(Loss) For the Year Ended December 31, 2019	
1. Unfunded Actuarial Liability at Start of Year	\$ 445,482,507
2. Normal Cost and Expense at Start of Year	4,988,582
3. Interest on 1. and 2. to End of Year	30,406,799
4. Contributions and Withdrawal Liability Payments for Year	16,458,679
5. Interest on 4. to End of Year	546,410
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions	67,877,089
7. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method	0
8. Increase in Unfunded Actuarial Liability Due to Changes in Asset Method	0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	\$ 531,749,888
10. Actual Unfunded Actuarial Liability at End of Year, not less than zero	\$ 465,397,941
11. Actuarial Gain / (Loss) [9. – 10.]	\$ 66,351,947
(a) Liability Gain / (Loss)	4,804,897
(b) Investment Gain / (Loss)	61,426,422
(c) Administrative Expense Gain / (Loss)	120,628

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contributions**, and
- **Government Limits** that could affect the above.

Minimum Required Contributions

Minimum Required Contributions (MRC) are determined in three parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Plan of providing the benefit expected to be earned in the current year for each active participant. The normal cost includes a provision for Plan expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the actuarial assets of the Plan at the valuation date and the assets the Plan should hold as determined by the actuarial funding method. For this Plan, the funding method is the Unit Credit Cost Method.

The third part is a large non-actuarial amount caused by the Plan’s Funding Deficiency.

Government Limits

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions. To ensure that minimum contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have been less than the minimum required in years past, the Plan has a Funding Deficiency.

The MRC is shown below and is compared to various Government Limits and to previous actual and expected employer contributions. The table also shows the per capita MRC and per capita contributions.

Table V-1 Contributions		
Minimum Required Contributions (MRC)	2019	2020
Normal Cost	\$ 2,523,423	\$ 2,708,078
Anticipated Expenses	2,465,159	2,523,401
Net Amortization Payment	54,927,654	54,269,701
Interest to End of Year	4,044,346	3,570,071
Total	\$ 63,960,582	\$ 63,071,251
Government Limits		
Maximum Deductible Contribution	\$ 1,474,243,061	\$ 1,408,987,689
MRC (before Funding Deficiency)	63,960,582	63,071,251
Funding Deficiency (End of Year)	(217,164,323)	(279,380,288)
Actual/Estimated Contributions		
A. Employer Contributions	\$ 5,599,992	\$ 4,941,388
B. Withdrawal Contributions	10,858,687	8,545,058
C. Total Contributions	\$ 16,458,679	\$ 13,486,446
Count of Active Participants	2,527	2,403
Per Capita Minimum Required Contribution	\$ 25,311	\$ 26,247
Per Capita Estimated Employer Contribution	\$ 2,216	\$ 2,056



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SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2019 and 2020.

Table V-2 Funding Standard Account for 2019 and 2020 Plan Years		
	2019	2020
1. Charges for Plan Year		
(a) Prior Year Funding Deficiency	\$ 159,446,210	\$ 217,164,323
(b) Normal Cost Plus Expenses	4,988,582	5,231,479
(c) Amortization Charges	83,973,571	89,142,792
(d) Interest on (a), (b), and (c) to Year End	<u>16,767,565</u>	<u>18,692,316</u>
(e) Total Charges	\$ 265,175,928	\$ 330,230,910
2. Credits for Plan Year		
(a) Contributions and WL Payments (Actual / <i>Expected</i>)	16,458,679	<i>13,486,446</i>
(b) Amortization Credits	29,045,917	34,873,091
(c) Interest on (a) and (b) to Year End	2,507,009	<i>2,491,085</i>
(d) Full Funding Limit Credit	<u>0</u>	<u>0</u>
(e) Total Credits	\$ 48,011,605	<i>\$ 50,850,622</i>
3. Funding Deficiency at End of Year [2.(e) – 1.(e)]	\$ (217,164,323)	<i>\$ (279,380,288)</i>

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

Table V-3 Calculation of the Maximum Deductible Contribution For the Plan Year Starting January 1, 2020	
1. "Fresh Start" Method	
(a) Normal Cost Plus Expenses	\$ 5,231,479
(b) Net Charge to Amortize Unfunded Actuarial Liability over 10 years	59,653,460
(c) Interest on (a) and (b)	<u>3,893,096</u>
(d) Total	\$ 68,778,035
(e) Minimum Required Contribution at Year End	293,265,433
(f) Larger of (d) and (e)	293,265,433
(g) Full Funding Limitation as of Year End	719,794,654
(h) Maximum Deductible Contribution, lesser of (f) and (g)	\$ 293,265,433
2. PPA 2006 Full Funding Limit	
(a) RPA 1994 Current Liability at Start of Year (2.95%)	\$ 1,417,648,752
(b) Present Value of Benefits Estimated to Accrue during Year	4,972,362
(c) Expected Benefit Payments [Current Liability]	(84,958,339)
(d) Net Interest on (a), (b) and (c) at Current Liability Interest Rate	<u>40,723,295</u>
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	\$ 1,378,386,070
(f) 140% of (e)	1,929,740,498
(g) Actuarial Value of Assets at Start of Year	576,220,426
(h) Expected Benefit Payments [Funding]	(84,857,397)
(i) Expected Expenses	(2,523,401)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate	<u>31,913,181</u>
(k) Estimated Value of Assets, [(g) + (h) + (i) + (j)]	\$ 520,752,809
(l) Unfunded Current Liability at Year End [(f) – (k), not less than \$0]	\$ 1,408,987,689
3. Maximum Deductible Contribution at Year End, greater of 1.(h) and 2.(l)	\$ 1,408,987,689

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

**Table V-4
Schedule of Amortization Charges Required for Minimum Required Contribution
As of January 1, 2020**

Type of Base	Date Established	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Combined Base	1/1/2006	15.66	\$ 32,478,370	1.66	\$ 19,935,246
2. Plan Amendment	1/1/2007	30.00	511,086	17.00	46,019
3. Change in Assumptions	1/1/2007	30.00	19,782,773	17.00	1,781,286
4. Plan Amendment	1/1/2008	15.00	270,774	3.00	95,565
5. Plan Amendment	1/1/2009	15.00	127,407	4.00	34,687
6. Actuarial Loss	1/1/2009	15.00	79,140,396	4.00	21,546,458
7. Actuarial Loss	1/1/2011	15.00	18,335,303	6.00	3,517,656
8. Plan Amendment	1/1/2012	15.00	156,498	7.00	26,447
9. Change in Assumptions	1/1/2012	15.00	16,519,685	7.00	2,791,749
10. Actuarial Loss	1/1/2012	15.00	38,876,200	7.00	6,569,895
11. Plan Amendment	1/1/2013	15.00	184,789	8.00	28,073
12. Actuarial Loss	1/1/2013	15.00	34,536,665	8.00	5,246,834
13. Plan Amendment	1/1/2014	15.00	122,733	9.00	17,023
14. Change in Assumptions	1/1/2015	15.00	32,667,762	10.00	4,187,266
15. Change in Asset Method	1/1/2017	10.00	20,596,632	7.00	3,480,734
16. Actuarial Loss	1/1/2019	15.00	70,791,366	14.00	7,184,984
17. Change in Assumptions	1/1/2019	15.00	59,703,807	14.00	6,059,650
18. Change in Assumptions	1/1/2020	15.00	67,877,089	15.00	6,593,220
Total Charges			\$ 492,679,335		\$ 89,142,792

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

**Table V-5
Schedule of Amortization Credits Required for Minimum Required Contribution
As of January 1, 2020**

Type of Base	Date Established	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Actuarial Gain	1/1/2007	15.00	\$ 996,004	2.00	\$ 512,507
2. Actuarial Gain	1/1/2008	15.00	216,715	3.00	76,486
3. Plan Amendment	5/1/2009	15.00	17,236,353	4.33	4,372,281
4. Plan Amendment	1/1/2010	15.00	63,559	5.00	14,235
5. Actuarial Gain	1/1/2010	15.00	24,000,364	5.00	5,375,094
6. Plan Amendment	1/1/2011	15.00	18,845,504	6.00	3,615,539
7. Actuarial Gain	1/1/2014	15.00	28,691,607	9.00	3,979,532
8. Actuarial Gain	1/1/2015	15.00	18,278,492	10.00	2,342,888
9. Plan Amendment	1/1/2016	15.00	330,772	11.00	39,566
10. Actuarial Gain	1/1/2016	15.00	4,929,436	11.00	589,639
11. Change in Assumptions	1/1/2016	15.00	7,175,682	11.00	858,326
12. Actuarial Gain	1/1/2017	15.00	4,676,882	12.00	526,268
13. Change in Assumptions	1/1/2017	15.00	13,557,260	12.00	1,525,537
14. Change in Funding Method	1/1/2017	10.00	6,950,278	7.00	1,174,564
15. Actuarial Gain	1/1/2018	15.00	32,144,862	13.00	3,425,554
16. Actuarial Gain	1/1/2020	15.00	66,351,947	15.00	6,445,075
Total Credits			\$ 244,445,717		\$ 34,873,091
Net Charge			\$ 248,233,618		\$ 54,269,701

CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020

SECTION V – CONTRIBUTIONS

Table V-6
Balance Test as of January 1, 2020

1. Net Outstanding Amortization Bases	\$ 248,233,618
2. Funding Deficiency at Start of Year	<u>(217,164,323)</u>
3. Unfunded Actuarial Liability at Start of Year from Funding Equation [1. – 2.]	\$ 465,397,941
4. Actuarial Liability at Start of Year	\$1,041,618,367
5. Actuarial Value of Assets at Start of Year	<u>576,220,426</u>
6. Unfunded Actuarial Liability at Start of Year from Liability Calculation [4. – 5.]	\$ 465,397,941

The Plan passes the Balance Test because line 3. equals line 6.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

SECTION V – CONTRIBUTIONS

**Table V-7
Development of Full Funding Limitation
For the Year Starting January 1, 2020**

	<i>Minimum</i>	<i>Maximum</i>
1. Unit Credit Actuarial Liability Calculation		
(a) Actuarial Liability	\$ 1,041,618,367	\$ 1,041,618,367
(b) Normal Cost with Expenses	5,231,479	5,231,479
(c) Lesser of Market Value and Actuarial Value of Assets	576,220,426	576,220,426
(d) Credit Balance at Start of Year	0	0
(e) Net Interest on (a), (b), (c) and (d)	28,237,765	28,237,765
(f) Actuarial Liability Full Funding Limit [(a) + (b) – (c) + (d) + (e)]	\$ 498,867,185	\$ 498,867,185
2. Full Funding Limit Override (RPA '94)		
(a) RPA 1994 Current Liability at Start of Year (2.95%)	\$ 1,417,648,752	\$ 1,417,648,752
(b) Present Value of Benefits Estimated to Accrue during Year	4,972,362	4,972,362
(c) Expected Benefit Payments [Current Liability]	(84,958,339)	(84,958,339)
(d) Net Interest on a., b. and c. at Current Liability Interest Rate	40,723,295	40,723,295
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	\$ 1,378,386,070	\$ 1,378,386,070
(f) 90% of (e)	1,240,547,463	1,240,547,463
(g) Actuarial Value of Assets at Start of Year	576,220,426	576,220,426
(h) Expected Benefit Payments [Funding]	(84,857,397)	(84,857,397)
(i) Expected Expenses	(2,523,401)	(2,523,401)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate	31,913,181	31,913,181
(k) Estimated Value of Assets, [(g) + (h) + (i) + (j)]	\$ 520,752,809	\$ 520,752,809
(l) RPA 1994 Full Funding Limit Override [(f) – (k)]	\$ 719,794,654	\$ 719,794,654
3. Full Funding Limitation at End of Year, greater of 1.(f) and 2.(l)	\$ 719,794,654	\$ 719,794,654

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION VI – ACCOUNTING DISCLOSURES

Table VI-1		
Present Value of Accumulated Benefits as of January 1, 2020		
In Accordance with FASB ASC Topic 960		
	Amounts	Participants
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	\$ 721,944,785	16,480
Terminated Vesteds	238,379,168	7,557
Active Participants	<u>80,112,489</u>	<u>1,494</u>
Vested Benefits	\$ 1,040,436,442	25,531
2. Non-vested Benefits	\$ 1,181,925	909
3. Present Value of Expected Administrative Expenses*	\$ 32,029,119	
4. Accumulated Benefits	\$ 1,073,647,486	26,440
5. Market Value of Assets	\$ 576,220,426	
6. Funded Ratios		
Vested Benefits (without Administrative Expenses)	55.4%	
Accumulated Benefits (with Administrative Expenses)	53.7%	

Table VI-2	
Reconciliation of Present Value of Accumulated Benefits	
1. Actuarial Present Value at Start of Prior Year (without Administrative Expenses)	\$ 995,832,869
2. Increase / (decrease) over Prior Year due to:	
Accrual of Benefits	\$ 2,523,423
Benefit Payments	(84,397,269)
Interest Accrual	64,587,152
Plan Amendment	0
Assumption Change	67,877,089
Experience (Gains)/Losses	<u>(4,804,897)</u>
Total	\$ 45,785,498
3. Actuarial Present Value at End of Prior Year	\$ 1,041,618,367
4. Present Value of Expected Administrative Expenses*	\$ 32,029,119
5. Actuarial Present Value at End of Prior Year (with Administrative Expenses)	\$ 1,073,647,486

* The present value of expected administrative expenses is estimated to be 3.07% of the Accrued Benefits liabilities.

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SECTION VII – WITHDRAWAL LIABILITY

The allocation of the Unfunded Vested Benefits (UVB) is determined under the Presumptive method as defined in the Multiemployer Pension Plan Amendments Act of 1980 (MEPPA). If an employer withdraws before December 31, 2020, they will be assessed Withdrawal Liability based on their share of the UVB. The Present Value of Vested Benefits (PVVB) is valued using a 5.00% interest rate assumption.

Under the Presumptive method, “pools” are created each year based on the change in the Plan’s UVB. The UVB is calculated as the difference between the PVVB and the Market Value of Assets (MVA). In addition, the pools may include an adjustment for uncollectible Withdrawal Liability for prior withdrawn employers and statutory limits. Each pool is then written down over 20 years and allocated among the employers based on their proportional share of contributions.

**Table VII-1
Withdrawal Liability
Unfunded Vested Benefits**

	December 31, 2018	December 31, 2019
1. Present Value of Vested Benefits		
(a) Retirees and Beneficiaries	\$ 786,088,698	\$ 773,491,012
(b) Terminated Vested Participants	288,953,277	278,857,598
(c) Active Participants	97,783,970	98,877,416
(d) Total	<u>\$ 1,172,825,945</u>	<u>\$ 1,151,226,026</u>
2. Market Value of Assets	\$ 550,350,362	\$ 576,220,426
3. Unfunded Vested Benefits [1.(d) – 2.]	\$ 622,475,583	\$ 575,005,600
4. Funded Ratio [2. ÷ 1.(d)]	46.9%	50.1%
5. Affected Benefits*	\$ 18,583,419	\$ 16,419,582

** The initial amount of \$30,970,438 was established December 31, 2010 and is being amortized over 15 years per PBGC Technical Update 10-3.*

**CWA/ITU NEGOTIATED PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Plan Administrator as of January 1, 2020. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Data Reconciliation from January 1, 2019 to January 1, 2020
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants

**CWA/ITU NEGOTIATED PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

Table A-1 Data Reconciliation from January 1, 2019 to January 1, 2020									
	Actives	Terminated Vested	Retired	QDROs	Disabled	Deferred Disabled	Deferred Beneficiaries	Deferred Beneficiaries	Total
1. January 1, 2019 valuation	2,527	7,581	12,400	135	933	98	3,506	159	27,339
2. Additions									
(a) New entrants	326	0	0	0	0	0	0	0	326
(b) QDRO	0	0	0	7	0	0	0	0	7
(c) Data Updates	0	17	2	0	0	0	38	18	75
(d) Total	326	17	2	7	0	0	38	18	408
3. Reductions									
(a) Terminated - not vested	(240)	0	0	0	0	0	0	0	(240)
(b) Deaths without beneficiary	(1)	(29)	(612)	(2)	(57)	(3)	(284)	(9)	(997)
(c) Certain period expired	0	0	0	0	0	0	(13)	0	(13)
(d) Lump Sum	(2)	(20)	0	0	0	(2)	0	0	(24)
(e) Data Updates	0	(1)	(15)	0	0	0	(16)	(1)	(33)
(f) Total	(243)	(50)	(627)	(2)	(57)	(5)	(313)	(10)	(1,307)
4. Changes in status									
(a) Terminated - vested	(151)	151	0	0	0	0	0	0	0
(b) Returned to work	6	(6)	0	0	0	0	0	0	0
(c) Retired	(59)	(342)	401	0	0	0	0	0	0
(d) Disabled	0	(23)	0	0	29	(6)	0	0	0
(e) Died with beneficiary	(3)	(40)	(172)	0	(14)	(2)	214	17	0
(f) Total	(207)	(260)	229	0	15	(8)	214	17	0
5. January 1, 2020 valuation	2,403	7,288	12,004	140	891	85	3,445	184	26,440

**CWA/ITU NEGOTIATED PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

Table A-2												
Distribution of Active Members												
By Age and Service as of January 1, 2020												
Counts By Age/Service												
Age	Service										Total	
	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	12	66	6	0	0	0	0	0	0	0	0	84
25 to 29	16	120	43	2	0	0	0	0	0	0	0	181
30 to 34	13	126	54	18	0	0	0	0	0	0	0	211
35 to 39	12	91	50	25	22	0	0	0	0	0	0	200
40 to 44	14	99	59	30	36	7	0	0	0	0	0	245
45 to 49	8	88	57	43	39	36	9	2	0	0	0	282
50 to 54	5	73	53	44	40	42	14	17	5	0	0	293
55 to 59	11	83	53	47	52	45	15	25	23	7	0	361
60 to 64	2	41	45	48	40	30	15	34	29	87	0	371
65 to 69	2	10	25	21	31	13	5	7	5	21	0	140
70 & up	0	11	11	2	3	2	1	1	1	3	0	35
Total	95	808	456	280	263	175	59	86	63	118	0	2,403

Average Age = 48.0

Average Service = 11.8

**CWA/ITU NEGOTIATED PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

Table A-3 Age Distribution of Inactive Participants Participants Entitled to Future Benefits as of January 1, 2020								
Age	Terminated Vesteds		Terminal Disability with Deferred Benefits		Surviving Spouses and Beneficiaries with Deferred Benefits		Total	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
Under 30	32	\$ 42	0	\$ 0	19	\$ 269	51	\$ 127
30-34	127	89	0	0	1	45	128	88
35-39	264	160	0	0	5	180	269	160
40-44	442	316	0	0	2	167	444	315
45-49	741	338	0	0	13	226	754	336
50-54	1,183	377	6	112	48	236	1,237	370
55-59	1,820	455	15	56	31	194	1,866	447
60-64	1,883	449	37	129	38	248	1,958	439
65 & Over	796	249	27	92	27	226	850	243
Total	7,288	\$ 379	85	\$ 103	184	\$ 229	7,557	\$ 372

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-4 Age Distribution of Inactive Participants Pensioners and Beneficiaries Receiving Benefits as of January 1, 2020									
Disability Retirements			Normal, Early Deferred Vested, & QDRO Retirements		Surviving Spouses and Beneficiaries Receiving Benefits			Total	
Age	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	
Under 55	4	\$ 794	1	\$ 221	61	\$ 319	66	\$ 346	
55-59	14	663	6	230	28	327	48	413	
60-64	78	507	149	987	82	325	309	690	
65-69	164	545	1,553	568	147	364	1,864	550	
70-74	196	450	2,372	513	335	368	2,903	492	
75-79	178	470	2,712	492	567	385	3,457	473	
80 & Over	257	336	5,351	375	2,225	240	7,833	335	
Total	891	\$ 449	12,144	\$ 460	3,445	\$ 286	16,480	\$ 423	

**CWA/ITU NEGOTIATED PENSION PLAN
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APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the plan document, and if there is any difference between the description of the plan herein and the actual text of the plan document, the plan document will govern.

1. Plan Year

January 1 through December 31

2. Pension Credit Year

January 1 through December 31

3. Normal Pension

Age Requirement: 65

Service Requirement: 10 years of service, or 5 years of service including one hour of service on January 1, 1989 or later.

Amount: 1.7% of all monies contributed to the plan prior to January 1, 1977, 1% of all monies contributed to the plan from January 1, 1977 to December 31, 1983, 1.3% of all monies contributed to the plan from January 1, 1984 to June 30, 1985, 1.7% of all monies contributed to the plan from July 1, 1985 to June 30, 1987, 3.0% of all monies contributed to the plan from July 1, 1987 to December 31, 1992, 3.0% of all monies credited to the Participant's account from January 1, 1993 to June 30, 1998, 3.25% of all monies credited to the Participant's account from July 1, 1998 to December 31, 2002, 2.50% of all monies credited to the Participant's account from January 1, 2003 to April 30, 2009 and 1.00% of all monies credited to the Participants' account on or after May 1, 2009.

Plus 1% of the average monthly contributions per year of past service from January 1, 1968 to December 31, 1976.

In addition, all benefits accrued through December 31, 1997 are increased by 12% and all benefits accrued through December 31, 1998 are increased by 10%.

4. Early Retirement

Age Requirement: 62

Service Requirement: 20 years of service (5 years of service for disabled participants)

Amount: Normal benefit accrued, reduced as follows:

Commencement Age	Reduction Factor
64	.9016
63	.8146
62	.7375

5. Vesting

Age Requirement: None

Service Requirement: 10 years of service, or 5 years of service including one hour of service on January 1, 1989 or later.

Normal Retirement Age: 65



APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

6. Terminal Disability Lump Sum Benefit

Age Requirement: None

Service Requirement: Participants who are vested, have been awarded a Social Security Disability Pension with a date of entitlement prior to May 1, 2009, and provided two written statements from physicians stating that the disability will lead to the Participant's death within one year of application.

Amount: A lump sum equal to the greater of 36 times the monthly Normal Pension Benefit or 100% of employer contributions. If the Participant is still alive at his Normal Retirement Age, he will receive a monthly pension equal to his Normal Pension Benefit minus the actuarial equivalent of the lump sum received.

7. Pre-Retirement Death Benefit

Age Requirement: None

Service Requirement: Participants who are vested and have had at least \$250 of contributions made on their behalf.

Amount: Beneficiaries of married employees who die prior to retirement will receive a benefit under Option B on the date that the participant would have been eligible for a pension benefit. Beneficiaries of unmarried participants receive 100% of employer contributions payable in 60 equal monthly installments commencing at the participant's earliest retirement age.

8. Post-Retirement Death Benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity (Option B), unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If Option B has been rejected by employee and spouse or is not applicable, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

9. Optional Forms of Pension

- Life only
- 100% joint and survivor (Option A)
- 50% joint and survivor (Option B)
- Life with 10-year certain (Option C)
- 75% joint and survivor (Option D)

10. Participation

The earlier of the first day of the month following the month:

- i) during which the total employer contributions exceed \$250, provided contributions were made during each of twelve or more calendar months, or
- ii) during which the employee worked 1,000 hours during any 12-month consecutive period.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

11. Benefit Credit

Years of Past Service: The number of months prior to the employee's Applicable Effective Date provided such period of employment began prior to January 1, 1967, divided by 12.

Years of Future Service: In the fiscal year in which the Applicable Effective Date falls, an employee will be credited with the number of months between the Applicable Effective Date and the end of the fiscal year. Thereafter, a year of future service shall be granted at the rate of one year for each fiscal year during which employer contributions are made on his behalf or the Participant completed 1,000 hours of service.

12. Vesting Credit

The number of years of past service credit plus future service credit as outlined above.

13. Contribution Rate

Varies by employer based on rate per hour, shift, or percent of salary.

14. Changes in Plan Provisions since Last Valuation

None

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX C – ACTUARIAL METHODS AND ASSUMPTIONS

A. Actuarial Assumptions

1. Valuation Date

January 1, 2020

2. Investment Return (or Discount Rate)

6.00% for funding and ASC 960 disclosure purposes

5.00% for Withdrawal Liability purposes

2.95% for determining RPA '94 current liability

All investment returns are net of investment expenses.

3. Mortality

Funding

Healthy Lives: RP-2014 Healthy Blue Collar Mortality Table, with full generational projection using Scale MP-2016.

Disabled Lives: RP-2014 Disabled Retiree Mortality Table, with full generational projection using Scale MP-2016.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

Withdrawal Liability

Same as those used for Funding.

RPA '94 Current Liability

IRS 2020 Static Mortality Table.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate (%)
20	11.91
25	11.59
30	10.83
35	9.41
40	7.73
45	5.96
50	3.84
55	1.41
60	0.14

Turnover rates do not apply at or beyond early retirement age.

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate (%)
20	0.08
25	0.08
30	0.08
35	0.09
40	0.14
45	0.27
50	0.60
55	1.28
60	2.61

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX C – ACTUARIAL METHODS AND ASSUMPTIONS

6. Rates of Retirement

Age*	Rate (%)
62	30
63-64	15
65-66	30
67-68	25
69-70	20
71	75
72	100

**If eligible*

7. Rates of Retirement for Inactive Vested Participants

Age*	Rate (%)
62	50
63-64	25
65	55
66	25
67-71	10
72	100

**If eligible*

8. Delayed Retirement Factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

9. Inactive Vested Participants

It is assumed that 90% of inactive participants past their required beginning date are either deceased or will not collect a benefit from this Plan.

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 1% per month beyond normal retirement age.

10. Annuitants

Annuitant records that have been reported as not being in pay status for the last 3 years are not included for valuation purposes.

11. Definition of Active

Employees for whom contributions were made for 50 or more shifts, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.

12. Future Benefit Accrual

Same as experienced during the Plan Year preceding the valuation date.

13. Family Composition

65% assumed married with the male spouse three years older than his wife.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2020**

APPENDIX C – ACTUARIAL METHODS AND ASSUMPTIONS

14. Form of Benefit

65% of the married population is assumed to elect the 100% joint and survivor form of payment. The remaining population is assumed to elect the life form of payment.

15. Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

16. Administrative Expenses

\$2,598,000, payable mid-year, for the year beginning January 1, 2020 (or \$ 2,523,401 payable at the beginning of the year).

For financial disclosure under FASB ASC 960 the present value of future administrative expenses is assumed to be 3.07% of Accrued Liability. This assumes the expense assumption increases 2.0% per year.

17. Changes in Assumptions since Last Valuation

- The RPA '94 current liability interest rate was changed from 3.06% to 2.95% to comply with appropriate guidance and remains within the required corridor as prescribed by the IRS, in accordance with §412(l)(7)(C) of the Internal Revenue Code.
- The mortality table used to determine RPA '94 current liability is the static mortality table as

described under Regulation 1.430(h)(3)-1(a)(3). The 2019 table was updated to 2020 in accordance with IRS Notice 2019-26.

- The interest rate assumption was decreased from 6.75% to 6.00%.
- The annual administration expense assumption was increased from \$2,547,000 to \$2,598,000.

18. Justification of Assumptions

Economic

In accordance with Actuarial Standard of Practice No. 27, the justification for 6.00% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment managers capital market outlook.

Demographic

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were originally from the prior actuary's best estimates of demographic experience. These assumptions have been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual plan experience. An experience study will be performed once a sufficient amount of recent data has been accumulated.

For purposes of calculating Current Liability per IRC §431(c)(6)-1, the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3) was used.

APPENDIX C – ACTUARIAL METHODS AND ASSUMPTIONS

B. Actuarial Methods

Funding Method: Unit Credit Cost Method

The funding method for the valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual.

Under the Unit Credit Funding Method, the normal cost for each participant is the present value of the benefit expected to be earned in the upcoming plan year. The Actuarial Liability, Accrued Liability, Present Value of Accrued Benefits, and the Present Value of Accumulated Benefits are the present value of each participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the unit credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets.

Changes in Method since Last Valuation

None

Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Projection Model

Projections in Section II of this actuarial valuation report were developed using *P-scan*, our proprietary tool for developing deterministic projections. *P-scan* is used to illustrate the impact on the future financial status of the Plan due to changes in active membership, investment experience and the collection of withdrawal liability payments.

The model can show how sensitive the Plan is to changes in an individual assumption or changes in a combination of assumptions. The scenarios shown in this report are deterministic projections and the variables are not necessarily correlated.

FOR PLAN YEAR COMMENCING JANUARY 1, 2020

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

CWA/ITU NEGOTIATED PENSION PLAN

**EIN: 13-6212879
PN: 001**

Plan Year 1/1/2020

**Plan Contact Information
Ms. Lori Castle,
Plan Administrator
(719) 473-3862**

March 30, 2020

Board of Trustees
CWA/ITU Negotiated Pension Plan
660 Southpointe Court, Suite 316
Colorado Springs, CO 80906

March 30, 2020
EIN: 13-6212879
PN: 001
Tel: (719) 473-3862

Re: *Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)*

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2020, that the Plan is classified as being in critical and declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Rehabilitation Period began January 1, 2012. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared solely for the Trustees of the Plan and the Secretary of Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Plan Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The material presented is based on the same Plan provisions, actuarial assumptions, and data used in preparing the January 1, 2019 actuarial valuation of the Plan, unless otherwise noted.

Board of Trustees

March 30, 2020

Page ii

Future projections may differ significantly from the results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



Christian Benjaminson, FSA, EA (17-07015)
Principal Consulting Actuary



Greg Reardon, FSA, EA (17-06866)
Principal Consulting Actuary

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the three emergence tests:

1 The Plan is not described in one or more of the subparagraphs in subsection 432(b)(2) as of the beginning of the plan year.

**Emergence
Test Met?**

NO

2 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

3 The Fund is not projected to become insolvent within 30 years

NO

Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 4.

**Condition
Met?**

4 The Plan is critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactive is more than twice the number of active or if the funding level is below 80%) plan years.

YES

The Plan is certified to be in critical and declining status for 2020.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF FUNDING STANDARD ACCOUNT CREDIT BALANCE (Used for Tests 1 and 2)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2019	\$ (217,610,527)	\$ 94,858,103	\$ 37,819,565	\$ 15,923,066
1/1/2020	(273,414,709)			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity.

B. SOLVENCY PROJECTION (Used for Tests 3 and 4)

Date	Market Value of Assets	Projected Contributions & Withdrawal Liability Payments	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2020	\$ 577,110,061	\$ 15,411,424	\$ 88,246,013	\$ 36,536,900
1/1/2021	540,812,372	15,107,441	88,101,913	34,081,498
1/1/2022	501,899,397	14,833,448	88,027,575	31,448,244
1/1/2023	460,153,514	14,374,177	87,712,718	28,625,602
1/1/2024	415,440,575	14,118,594	87,303,271	25,612,587
1/1/2025	367,868,485	13,891,019	86,821,095	22,409,923
1/1/2026	317,348,332	11,372,204	85,978,870	18,944,152
1/1/2027	261,685,818	10,770,002	85,173,652	15,193,672
1/1/2028	202,475,841	10,580,483	83,834,971	11,235,150
1/1/2029	140,456,502	10,400,880	82,407,076	7,090,286
1/1/2030	75,540,592	9,778,845	80,844,545	2,739,686
1/1/2031	7,214,578	6,023,358	79,053,814	0
1/1/2032	0			

Projected benefit payments and contributions reflect projected changes in industry activity provided by the Trustees. The projections use the assumptions set out in Appendix IV. The Projected benefit payments and contributions are mid-year amounts and do not include interest to the end of the year.

Projected expenses incorporate an expense inflation assumption of 2.0% per year.

The chart above shows a future projection of the Plan's market value of assets and indicates that the Plan will run out of assets during the 2031 plan year.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

C. OTHER INFORMATION (Used for Test 4)

The Plan's insolvency must be tracked over a 20-year period to determine if the Plan is in critical and declining status because of the following two tests:

1. Funded Percentage

For the plan year beginning January 1, 2020, we estimate the Actuarial Value of Assets (which equal the Market Value of Assets) to be \$577.1 million and the Unit Credit Liability to be \$978.4 million. Therefore, the estimated funded percentage is 59.0% as of January 1, 2020.

2. Support Ratio

As of the January 1, 2019 valuation, there were 2,527 actives and 24,812 inactive for a support ratio of 9.8. Therefore, the Plan has more than twice the number of inactive than active.

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Trustees determined that after exhaustion of all reasonable measures, the Plan is not reasonably expected to emerge from critical status by the end of its rehabilitation period.

On this basis, and also considering lack of guidance from the Internal Revenue Service, we are certifying that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes: 6.75% per year

2. Administrative Expenses

\$2,465,159, payable at the beginning of the year for the plan year beginning January 1, 2019, growing annually by 2%.

3. Rates of Mortality

Healthy Lives: RP-2014 Mortality Table with Blue Collar adjustment with full generational projection using Scale MP-2016

Disabled Lives: RP-2014 Disabled Retiree Mortality Table with full generational projection using Scale MP-2016

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate (%)
20	11.91
25	11.59
30	10.83
35	9.41
40	7.73
45	5.96
50	3.84
55	1.41
60	0.14

Turnover rates do not apply at or beyond early retirement age.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate (%)
20	0.08
25	0.08
30	0.08
35	0.09
40	0.14
45	0.27
50	0.60
55	1.28
60	2.61

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

Age*	Rate (%)
62	30
63-64	15
65-66	30
67-68	25
69-70	20
71	75
72	100

**If eligible*

7. Retirement Age for Inactive Vested Participants

Age*	Rate (%)
62	50
63-64	25
65	55
66	25
67-71	10
72	100

**If eligible*

8. Delayed Retirement Factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

9. Inactive Vested Participants

It is assumed that 90% of inactive participants past their required beginning date are either deceased or will not collect a benefit from this Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 1% per month beyond normal retirement age.

10. Definition of Active

Employees for whom contributions were made for 50 or more shifts, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.

11. Future Benefit Accrual

Same as experienced during the Plan Year preceding the valuation date.

12. Percent Married

65% assumed married with the male spouse three years older than his wife.

13. Form of Benefit

65% of the married population is assumed to elect the 100% joint and survivor form of payment. The remaining population is assumed to elect the life form of payment.

14. Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

15. Projected Industry Activity

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that there is a 6% decline in membership each year throughout the projection period.

16. Justification of Assumptions

Economic

In accordance with Actuarial Standard of Practice No. 27, the justification for 6.75% discount rate effective January 1, 2019 is based on the Trustees risk preference, the Plan's current asset allocation, and the investment managers capital market outlook.

Demographic

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were originally from the prior actuary's best estimates of demographic experience. These assumptions have been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual plan experience. An experience study will be performed once a sufficient amount of recent data has been accumulated.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Funding Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual.

Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to Market Value of Assets on the valuation date.

**CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001
Special Financial Assistance Application**

SFA Checklist #7b

Section B, Item (5): Addendum to January 1, 2020 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2020 Zone Certification.

1. Census Data, Basis for Projections: The January 1, 2019 actuarial valuation and related participant data serves as the basis for the 2020 Zone Certification.

2. Future Withdrawal Liability Payments: 100% collectability on already withdrawn employees, but 0% collectability for bankrupt employers. In addition, no future withdrawals were assumed during the 2020 plan year or thereafter.

3. Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates:

Future Active Participant Counts are expected to decline 6% per year

Future Contributions = Assumed Future CBUs x Contribution Rates

Future CBUs are assumed to decline 6% per year

Future Contribution Rates are assumed to remain stable

4. New Entrant Profile: The benefits for new entrants (normal cost and projected benefit payments) follow a “stationary population” assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e., average age, service) of the current active membership.

5. Other

There is no missing or incomplete data.

No plan participants are excluded from the projections.

There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

**CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001**

Special Financial Assistance Application

SFA Checklist #7c

Section B, Item (5): Addendum to January 1, 2020 Zone Certification

The following table provides the projection demonstrating the plan year of insolvency.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
1/1/2020	\$ 577,110,061	\$ 4,858,038	\$ 10,553,386	\$ 85,648,073	\$ 2,597,940	\$ 36,536,900	6.75%
1/1/2021	540,812,372	4,566,555	10,540,886	85,452,015	2,649,899	34,081,498	6.75%
1/1/2022	501,899,397	4,292,562	10,540,886	85,324,678	2,702,897	31,448,244	6.75%
1/1/2023	460,153,514	4,035,008	10,339,169	84,955,763	2,756,955	28,625,602	6.75%
1/1/2024	415,440,575	3,792,908	10,325,686	84,491,178	2,812,094	25,612,587	6.75%
1/1/2025	367,868,485	3,565,333	10,325,686	83,952,759	2,868,336	22,409,923	6.75%
1/1/2026	317,348,332	3,351,413	8,020,791	83,053,168	2,925,702	18,944,152	6.75%
1/1/2027	261,685,818	3,150,328	7,619,674	82,189,436	2,984,216	15,193,672	6.75%
1/1/2028	202,475,841	2,961,309	7,619,174	80,791,071	3,043,901	11,235,150	6.75%
1/1/2029	140,456,502	2,783,630	7,617,250	79,302,298	3,104,779	7,090,286	6.75%
1/1/2030	75,540,592	2,616,612	7,162,233	77,677,671	3,166,874	2,739,686	6.75%
1/1/2031	7,214,578	2,459,616	3,563,742	75,823,602	3,230,212	-1,937,548	6.75%
1/1/2032	0						



CWA/ITU Negotiated Pension Plan

**Actuarial Valuation Report
as of January 1, 2021**

Produced by Cheiron

November 2021

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November 11, 2021

Board of Trustees
CWA/ITU Negotiated Pension Plan
27 Roland Avenue, Suite 200
Mount Laurel, NJ 08054

Dear Trustees:


At your request, we have performed the January 1, 2021 actuarial valuation of the CWA/ITU Negotiated Pension Plan (the “Plan”). The purpose of this report is to present information on the Plan’s assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law, to the Trustees.


In the Foreword we refer to the general approach employed in the preparation of this report. The Summary and Risk Analysis sections discuss the long-term funded status and emerging issues facing the Trustees of this Plan. We also comment on the sources and reliability of both the data and the actuarial assumptions. The results of this report are only applicable to the plan year ending December 31, 2021 and rely on future plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions (e.g., COVID-19), changes in assumptions, and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared solely for the CWA/ITU Negotiated Pension Plan for the purposes described herein and for the use by the Plan Auditor in completing an audit related to the matters herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

A handwritten signature in blue ink that reads "Christian Benjaminson".
Christian Benjaminson, FSA, EA, MAAA
Principal Consulting Actuary

A handwritten signature in blue ink that reads "Gregory A. Reardon".
Greg Reardon, FSA, EA, MAAA
Principal Consulting Actuary

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

FOREWORD

Cheiron has performed the actuarial valuation of the CWA/ITU Negotiated Pension Plan as of January 1, 2021. The purpose of this report is to:

- 1) Measure and disclose, as of the valuation date, the financial condition and risks of the Plan,
- 2) Provide specific information and documentation required by the Federal Government and the auditors of the Plan, and
- 3) Review past and expected trends in the financial conditions of the Plan.

An actuarial valuation establishes and analyzes Plan assets and liabilities on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the key valuation results and compares this year's results to last year's results.

Section II identifies the primary risks to the Plan and provides background information and an assessment of those risks.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI contains information required by the Plan's auditor.

Section VII shows the development of the Plan's unfunded Vested Benefits liability for Withdrawal Liability purposes.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied without audit, on information (some oral and some written) supplied by the Plan Administrator and Auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of January 1, 2021. Events following that date are not, and should not be, reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2021.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

SECTION I – SUMMARY

**Table I-1
Summary of Principal Results**

Participant Counts	1/1/2020	1/1/2021	% Change
Actives	2,403	2,125	(11.6)%
Deferred Inactives	7,557	7,425	(1.7)%
In Pay Status	<u>16,480</u>	<u>15,859</u>	(3.8)%
Total	26,440	25,409	(3.9)%
Financial Information			
Market Value of Assets (MVA)	\$ 576,220,426	\$ 574,855,319	(0.2)%
Actuarial Value of Assets (AVA)	576,220,426	574,855,319	(0.2)%
Unit Credit Actuarial Liability (PPA Liability)	\$ 1,041,618,367	\$ 1,013,395,051	(2.7)%
Unfunded Actuarial Liability (AVA basis)	465,397,941	438,539,732	(5.8)%
Funding Ratio (AVA basis - PPA Liability)	55.3%	56.7%	
Accumulated Benefits (FASB ASC 960)	\$ 1,073,647,486	\$ 1,047,496,211	(2.4)%
Unfunded Actuarial Liability (MVA basis)	497,427,060	472,640,892	(5.0)%
Funding Ratio (MVA basis - FASB ASC 960)	53.7%	54.9%	
Present Value of Vested Benefits (Withdrawal)	\$ 1,151,226,026	\$ 1,117,679,616	(2.9)%
Unfunded Vested Benefits Withdrawal (MVA basis)	575,005,600	542,824,297	(5.6)%
Minimum Funding and Cash Flows			
Total Normal Cost (including Admin. Expenses)	\$ 5,231,479	\$ 4,967,722	(5.0)%
ERISA Minimum Funding before Funding Deficiency	63,071,251	51,635,953	(18.1)%
ERISA Funding Deficiency (Beginning of Year)	(217,164,323)	(272,931,139)	25.7 %
Prior Year Contributions (net from all sources)	\$ 16,458,679	\$ 19,750,413	20.0 %
Prior Year Benefit Payments	84,397,269	83,338,828	(1.3)%
Prior Year Administrative Expenses	2,430,248	2,619,287	7.8 %
Prior Year Investment Income (net of investment expenses)	96,238,902	64,842,595	N/A

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SECTION I – SUMMARY

Regulatory Update

On March 11, the American Rescue Plan Act of 2021 (ARPA) was signed into law. The Act provides financial assistance to certain plans in order to pay full benefits through 2051. In addition, on July 12, 2021 the Pension Benefit Guaranty Corporation (PBGC) issued interim final regulations providing details on how the special financial assistance program will be administered.

The Plan is eligible to receive financial assistance given its Critical and Declining PPA status and the financial assistance will extend the Plan's projected insolvency date by an estimated 17 years (from 2031 to 2048, before any assumption changes). The Plan is not projected to be solvent through 2051 due to the negative arbitrage inherent in ARPA. Please see the Assessing Costs and Risks section for additional information.

General Comments on Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year-to-year analyses.

- The Market Value of Assets returned 11.94% during 2020, compared to the prior year assumption of 6.00%. In dollars, the total actuarial investment gain (difference between actual and expected returns) was \$32.2 million.
- Liability experience based on demographic experience resulted in a gain of \$7.8 million, or 0.75% of beginning of year liabilities.

- The investment gain and liability experience resulted in an increase to the funded ratio from 55.3% to 56.7%.
- The unfunded present value of vested benefits used to allocate liability for Withdrawal Liability purposes decreased from \$575.0 million to \$542.8 million. This decrease is due to the present value of vested benefits decreasing year over year and the positive 2020 investment return.

The Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA) added a significant layer of considerations related for the Plan.

- The Plan was certified as “Critical and Declining” under PPA for the plan year beginning January 1, 2021 because the Plan is projected to become insolvent within 20 years. This is the same status as the prior year.
- A Rehabilitation Plan was adopted in March 2010 based on the all-reasonable-measures option to forestall insolvency. The adjustable benefits offered by the Plan have been eliminated except for the Early Pension, which is now only available at age 62 (with 20 years of service credit) for future pensioners.

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SECTION I – SUMMARY

In addition, please note the following:

- Active membership continues to decline. The decline over the past year was 11.6% and the average annual decline was 6.1% over the last 10 years.
- The Plan received \$19.8 million in contributions and withdrawal liability payments for the plan year ended December 31, 2020. Comparing this amount to benefits and administrative expenses paid of \$86.0 million shows a net negative cash flow of \$66.2 million or 11.5% of the Market Value of Assets. This is a significant risk metric for the Plan and explains why the Plan is projected insolvent. Please review the Risk Analysis Section for more information.

Historical Summary

It is important to take a step back from the results and view them in the context of the Plan's recent history. On the following page we present two charts that display key results in the valuations of the last ten years. Additional historical charts can be found in the Risk Analysis Section.

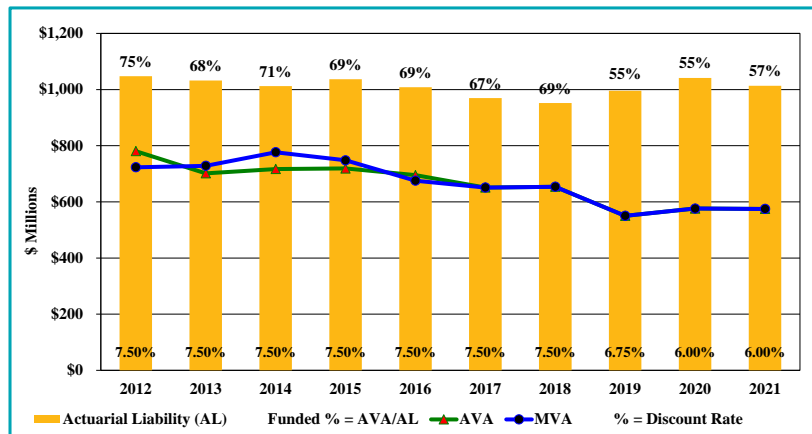
**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION I – SUMMARY

Assets and Liabilities

The gold bars on the chart below show the Actuarial Liability (AL). The blue line shows the Market Value of Assets (MVA), and the green line shows the Actuarial Asset Value (AVA). Starting in 2017, the Unit Credit Funding Method is used to value the Actuarial Liability. The Entry Age Normal Funding Method was used prior to 2017. Also starting in 2017, the AVA equals the MVA.

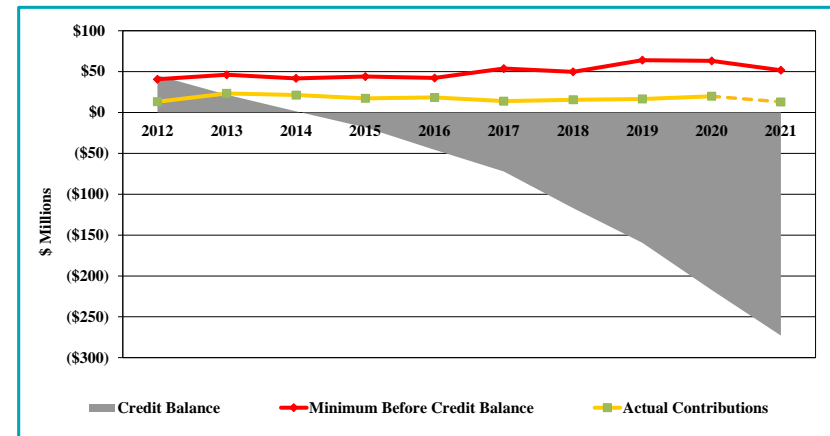
The Plan’s funding ratio (Actuarial Value of Assets as a percent of the Actuarial Liability) is shown at the top of each bar. The funding ratio remained fairly level from 2013 through 2018 but decreased in 2019 due to an investment loss and a change in assumed discount rate. We would have expected the funded status to also decrease in 2020 due to another change in the assumed discount rate, but the strong investment gain offset the impact and the funded status remained level.



Minimum Funding

The next chart shows the contributions paid to the Plan (yellow line), the Minimum Required Contribution before the Credit Balance (red line), and the Credit Balance (gray area; called Funding Deficiency when negative).

For the entire period shown, the Minimum Required Contribution before the Credit Balance offset has exceeded actual contributions paid to the Plan. This has caused the Credit Balance to decrease over the period shown and there has been a funding deficiency since 2015.



**Contributions for the 2021 plan year are estimated.*



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SECTION II – RISK ANALYSIS

Risk Analysis

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience. However, actual future experience can be different, sometimes significantly, from assumptions even when assumptions are appropriate.

This section of the report identifies the primary risks to the Plan, provides background information about those risks, and provides an assessment of those risks.

Identification of Risks

As we have discussed with the Trustees, the fundamental risk to the Plan is the Plan’s projected insolvency date, which is extended by an estimated 17 years (from 2031 to 2048) due to projected financial assistance provided for under ARPA.

Upon insolvency, benefits would be reduced to the PBGC guaranteed level and the PBGC would provide financial assistance to the Plan.

While there are a number of factors that could accelerate the Plan’s projected insolvency date, we believe the primary risks are:

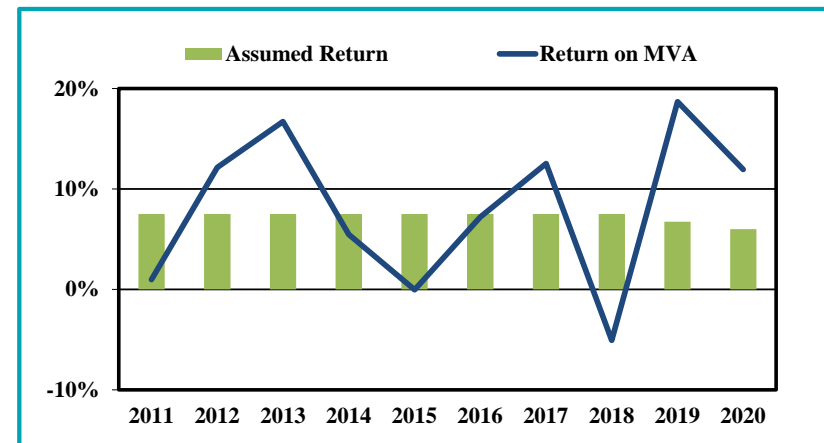
- Investment risk,
- Longevity and other demographic risks, and
- Contribution risk.

Other risks that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. The current assumption is 6.00% per year. This means that in any given year, investment returns will be greater than or less than the assumption. However, over time the geometric mean of the actual investment returns should be close to the assumption. Lower investment returns than anticipated will accelerate the Plan’s date of insolvency.

The potential volatility of future investment returns is influenced by the Plan’s asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The following chart shows the Market Value of Assets (MVA) returns over the last 10 years compared to the assumption. There are years in which the actual return exceeded the assumed return and others where it was less. The assumed return changed from 7.50% to 6.75% starting January 1, 2019. It was changed again to 6.00% starting January 1, 2020. The MVA return averaged 7.81% over this 10-year period, and 8.76% over the last 5 years.



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SECTION II – RISK ANALYSIS

Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

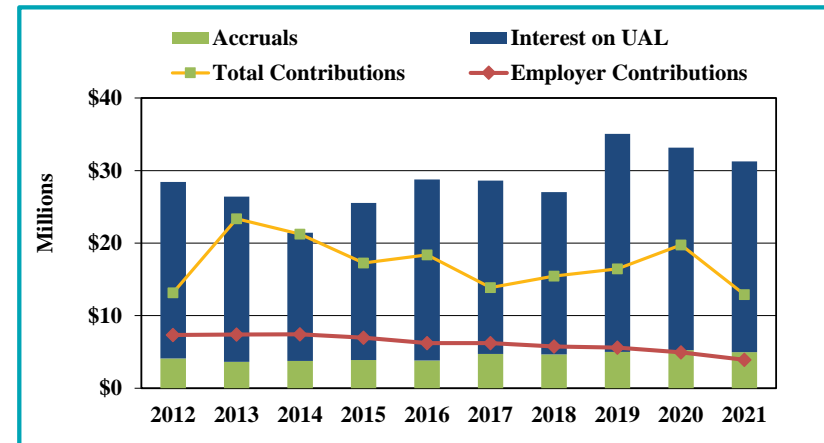
In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

Contribution risk is the potential for actual contributions to deviate from what was expected. There are different sources of contribution risk including a continued decline in the active membership, sustainability of the employers, and a withdrawn employer's ability to make their withdrawal liability payments.

A plan's contribution risk is shown by comparing its actual contributions to the Tread Water contribution level, which is the amount required to keep the Unfunded Liability from growing. The Tread Water contribution level is the sum of the interest on the existing Unfunded Liability and the present value of the benefits expected to accrue during the year (top of the bars).

The following chart shows the employer contributions (red line) and total contributions including withdrawal liability payments (yellow line). Employer contributions, and total contributions (including withdrawal liability payments), were less than the Tread Water level in all years displayed. This is a primary reason the Plan's Unfunded Liability has grown and the Plan is projected to become insolvent.



**Contributions for the 2021 plan year are estimated.*

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION II – RISK ANALYSIS

Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan compared to other plans and how the maturity has changed over time.

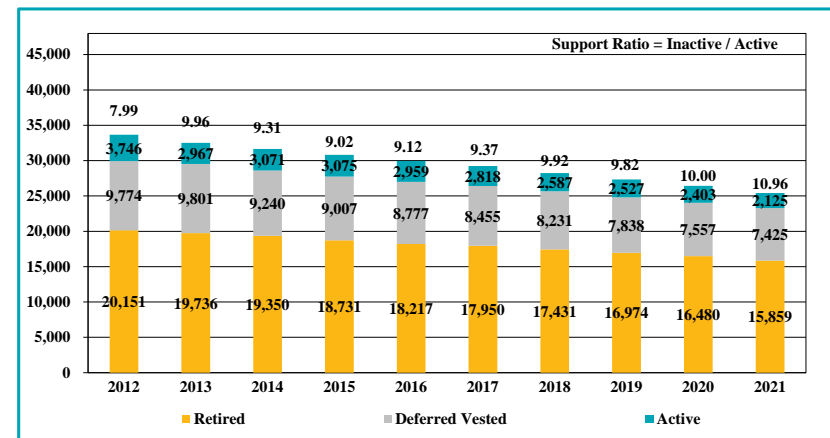
Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic - the more mature a plan is the more sensitive the plan will be to risks. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

Support Ratio

One simple measure of plan maturity is the support ratio: the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting a plan is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan. The higher the ratio, the more sensitive a plan is to investment or other losses, since generally active member contributions will be needed to make up the loss.

The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

The support ratio has been increasing over the period shown which is attributable to the significant declines in active participants. Further increases in the support ratio will have an adverse impact on the long-term stability of the Plan.

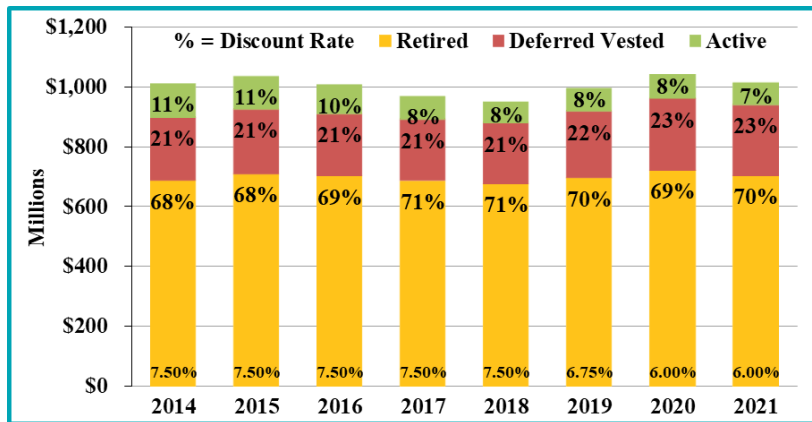


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SECTION II – RISK ANALYSIS

Actuarial Liability by Status

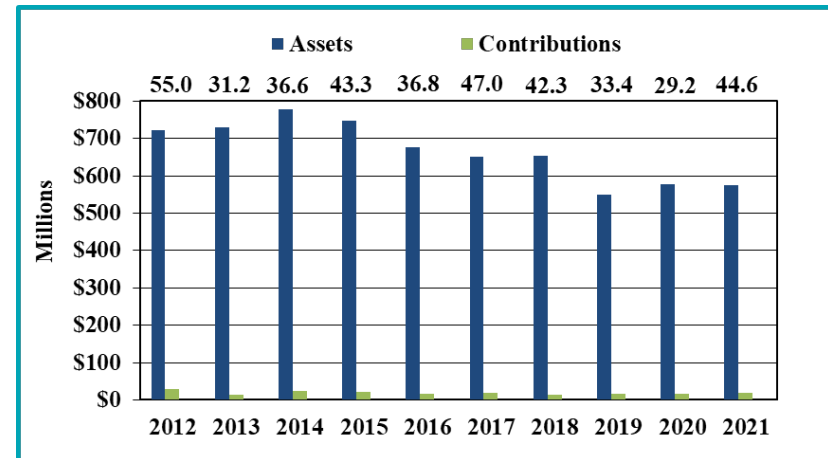
Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, it is useful to understand the ratio of the liability for retired members compared to the liability for the Plan as a whole. The chart below shows the Plan’s actuarial liability and the respective proportion by status. This shows the Plan with 70% of its liability for retired participants and over 90% when combined with the deferred vested participants.



Asset Leverage Ratio

One of the more important plan maturity measures is the Asset Leverage Ratio - the Market Value of Assets divided by the contributions. The greater the plan’s assets are relative to contributions, the more vulnerable the plan is to investment volatility.

The chart below shows the historical asset leverage ratios for the Plan. The Asset Leverage Ratio has been above 30 for the majority of the period shown and is 44.6 for 2021. A ratio of 44.6 means, if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to almost 90% of annual contributions. This is a significant risk indicator for the Plan.



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SECTION II – RISK ANALYSIS

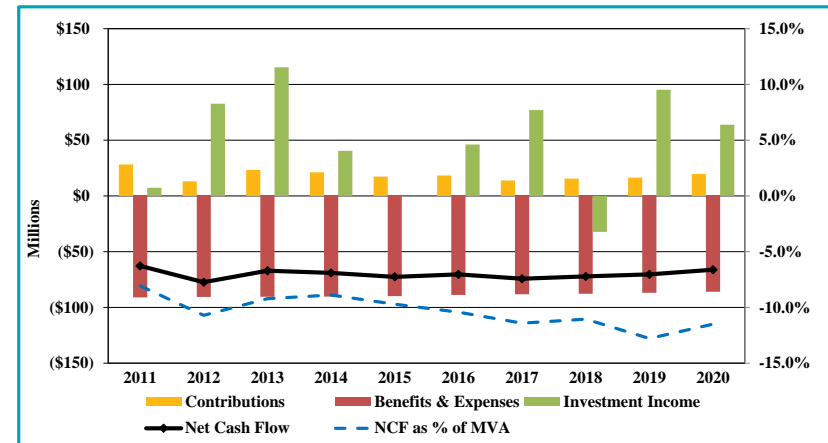
Net Cash Flow

The net cash flow of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions.

However, when a plan has a negative net cash flow, investment losses in the short-term are compounded by the net cash flow from the plan leaving a smaller asset base to try to recover from the investment losses. Large negative cash flows can also create liquidity issues.

For the entire period shown in the chart to the right, the Plan has had a negative net cash flow. This means that the Plan is relying on assets and investment income to pay for benefits and expenses.

We also show the negative cash flow as a percent of Market Value of Assets (dotted blue line, right-hand axis) to illustrate what the Plan would have to return in order for the assets to remain level. This amount has been higher than the historical investment return assumptions in all years and is the reason why we project assets to decline in the future.



**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION II – RISK ANALYSIS

Assessing Costs and Risks

As mentioned, the key risk facing the Plan is the Plan’s projected insolvency date. In this section we show projections assessing this risk under various scenarios.

It is important to note that poor investment returns and/or a further decrease in current membership levels could accelerate insolvency.

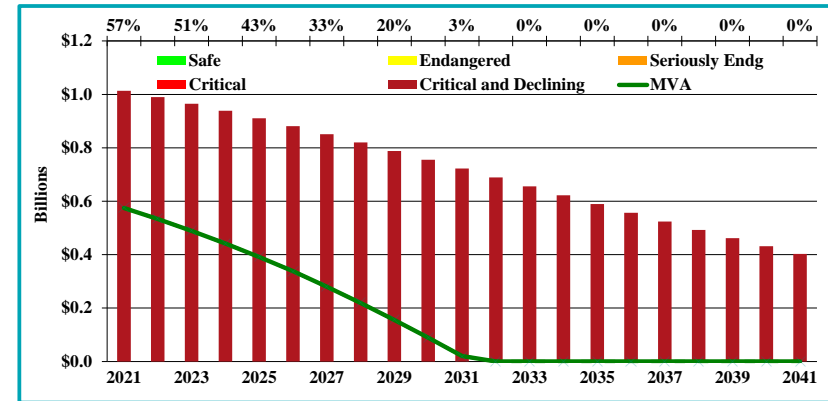
Assessments of Expected Future Conditions

Baseline Projections

As a baseline we present the following projection of Plan assets, liabilities, funding ratios, and the PPA funding status over the next 20 years. The projection is based on the same assumptions used for minimum funding requirements and assume they will be met in the future.

The projections take into account the assets for the plan year ending December 31, 2020 and assumes 6.00% returns in each year thereafter. In addition, we assume current membership will decrease at an annual rate of -15% over the next 20 years and that the Plan will be able to collect 80% of withdrawal liability assessments.

Under this projection, the Plan’s PPA status is projected to remain “Critical and Declining” and become insolvent during 2031, prior to reflecting the ARPA provisions.



**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION II – RISK ANALYSIS

Deterministic Scenarios/Stress Testing

In this section we compare the baseline projection with other scenarios to investigate how the risks identified earlier can impact the financial condition of the Plan in the future.

The scenarios are listed below, and the results are summarized in the table to the right. On the following page we also show a summary of projections for six of the scenarios.

For Investment Risk we have analyzed:

- Return in 2021 being 10% lower or higher than expected (and returning 6.00% for all other future years); and
- Return in all future years being 1% lower or higher than expected.

For Contribution Risk we have analyzed:

- Current membership decreasing at an annual rate of 25% over the 20-year projection period;
- Current membership remaining level over the 20-year projection period; and
- Only 50% of the expected future Withdrawal Liability payments are paid.

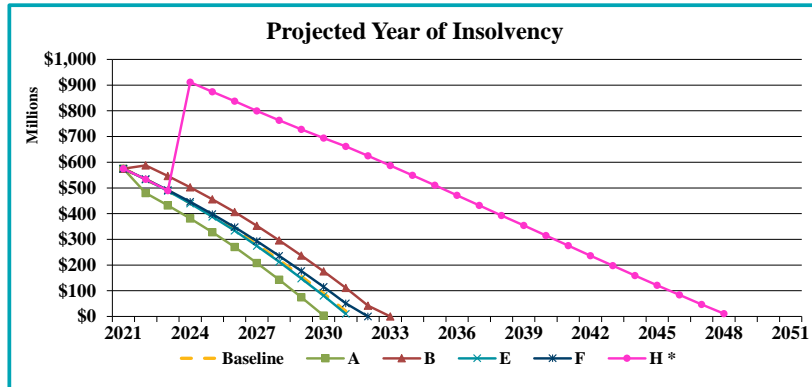
Under the scenarios explored, the projected insolvency date ranges between 2030 to 2032 before ARPA and would be extended to around 2048 after ARPA. We believe the scenarios illustrated cover the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

Table II-1 Scenario	Year of Insolvency
Baseline, prior to ARPA (6.00% in all years)	2031
Investment Risk (with 6% per year membership declines)	
A. One-year negative shock (-4.00% in 2021, 6.00% thereafter)	2030
B. One-year positive shock (16.00% in 2021, 6.00% thereafter)	2032
C. 1% less than expected (5.00% in all years)	2030
D. 1% higher than expected (7.00% in all years)	2031
Contribution Risk (with 6.00% returns in all years)	
E. 25% per year membership decline	2031
F. Level membership	2031
G. 50% collection of withdrawal liability payments	2030
Impact of the American Rescue Plan Act of 2021	
H. With Baseline Assumptions	2048

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SECTION II – RISK ANALYSIS

The following chart illustrates the Plan’s projected asset decline and year of insolvency under six of the scenarios described in Table II-1



* Plan assets in Scenario H includes projected Special Financial Assistance expected to be received in accordance with the American Rescue Plan Act of 2021.

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SECTION III – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values, which provide the principal basis for measuring financial performance from one year to the next.

Assets at Actuarial Value

Due to the projected insolvency, asset smoothing is no longer necessary, and the Trustees decided to recognize all actuarial asset gains and losses immediately by setting the Actuarial Value of Assets equal to the Market Value of Assets beginning January 1, 2017.

**Table III-1
Statement of Assets at Market Value, December 31,**

Assets	2019	2020
Equity investments	\$ 355,432,823	\$ 357,818,314
Fixed income investments	113,360,713	109,725,588
Real estate funds	52,264,349	51,779,456
Private equity limited partnerships	43,332,632	44,513,066
Short-Term investments	12,111,146	11,146,573
Receivables		
Employer contributions	\$ 421,212	\$ 457,865
Interest and dividends	33,944	119,320
Other		
Other assets	256,612	326,004
Liabilities		
Accounts payable and liabilities	\$ (993,005)	\$ (1,030,867)
Payable for securities purchased	0	0
Market Value of Assets for Valuation Purposes	<u>\$ 576,220,426</u>	<u>\$ 574,855,319</u>
Withdrawal Liability Receivables	<u>73,534,788</u>	<u>79,552,163</u>
Market Value of Assets on Financial Statement	<u>\$ 649,755,214</u>	<u>\$ 654,407,482</u>

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION III – ASSETS

Changes in Market Value

The components of change in market value are as follows:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below.

Table III-2 Statement of Changes in Market Value	
Market Value of Assets - January 1, 2020	\$ 576,220,426
Employer Contributions	\$ 4,891,265
Withdrawal Liability Payments	14,859,148
Net Investment Income	64,842,595
Benefit Payments	(83,338,828)
Administrative Expenses	(2,619,287)
Market Value of Assets - January 1, 2021	\$ 574,855,319

**Administrative expenses include \$3,000 from withdrawal liability income for withdrawal liability estimate processing fees.*

The assets measured at market value earned 11.94% during the year ending December 31, 2020 compared to the prior year assumption of 6.00%.

Actuarial Gains / (Losses) from Investment Performance

We derive the actuarial investment gain/(loss) in the following table.

Table III-3 Market Value Asset Gain/(Loss)	
January 1, 2020 Market Value	\$ 576,220,426
Employer Contributions	\$ 4,891,265
Withdrawal Liability Payments	14,859,148
Administrative Expenses	(2,619,287)
Benefit Payments	(83,338,828)
Expected Investment Income (6.00%)	<u>32,615,927</u>
Expected Value as of December 31, 2020	\$ 542,628,651
January 1, 2021 Market Value	\$ 574,855,319
Investment Gain	\$ 32,226,668
Administrative Expense Loss	<u>(21,916)</u>
Total Asset Gain	\$ 32,204,752
Return	11.94%

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SECTION IV – LIABILITIES

In this section, we present detailed information on plan liabilities including:

- **Disclosure** of plan liabilities at January 1, 2020, and January 1, 2021, and
- Statement of **changes** in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type of liability is distinguished by the purpose for which it is used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining minimum funding requirements, maximum tax-deductible contributions, and long-term funding targets, this amount is based on the Unit Credit Cost Method. This liability represents the present value of benefits accrued to date using funding assumptions and assuming no further accrual of benefits.

- **Accrued Liabilities:** Used for communicating the current levels of liabilities, this amount is also called the Present Value of Accrued Benefits. It is also based on the Unit Credit Cost Method.

This liability must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

These liabilities can be used to establish comparative benchmarks with information from other plans' financial reports.

- **Vested Liabilities:** This liability represents the portion of the accrued liabilities that are vested.
- **Current Liabilities:** Used for Federal government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a surplus or unfunded liability.

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION IV – LIABILITIES

Table IV-1 Liabilities/Net Surplus (Unfunded)		
Present Value of Future Benefits	1/1/2020	1/1/2021
Active Participant Benefits	\$ 101,151,899	\$ 90,024,690
Retiree and Inactive Benefits	960,323,953	940,804,517
Present Value of Future Benefits	\$ 1,061,475,852	\$ 1,030,829,207
Actuarial Liability		
Active Participant Benefits	\$ 81,294,414	\$ 72,590,534
Retiree and Inactive Benefits	960,323,953	940,804,517
Actuarial Liability	\$ 1,041,618,367	\$ 1,013,395,051
Actuarial Value of Assets	576,220,426	574,855,319
Net Surplus (Unfunded)	\$ (465,397,941)	\$ (438,539,732)
Percent Funded	55.3%	56.7%
Accumulated Benefits (FASB ASC 960)		
Accumulated Benefits (FASB ASC 960)	\$ 1,073,647,486	\$ 1,047,228,552
Market Value of Assets	576,220,426	574,855,319
Net Surplus (Unfunded)	\$ (497,427,060)	\$ (472,373,233)
Percent Funded	53.7%	54.9%
Vested Liability (FASB ASC 960)		
Accumulated Benefits (FASB ASC 960)	\$ 1,073,647,486	\$ 1,047,228,552
Less Present Value of Non-Vested Benefits & Expected Administrative Expenses	33,211,044	34,921,148
Vested Liability	\$ 1,040,436,442	\$ 1,012,307,404
Market Value of Assets	576,220,426	574,855,319
Net Surplus (Unfunded)	\$ (464,216,016)	\$ (437,452,085)
Percent Funded	55.4%	56.8%
Current Liability (RPA '94)	\$ 1,417,648,752	\$ 1,448,825,423
Market Value of Assets	576,220,426	574,855,319
Net Surplus (Unfunded)	\$ (841,428,326)	\$ (873,970,104)
Percent Funded	40.6%	39.7%
RPA '94 Prescribed Interest Rate	2.95%	2.43%

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan’s participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table.

Table IV-2 Allocation of Liabilities by Type January 1, 2021					
Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	\$ 1,791,591	\$ 242,321	\$ 52,137	\$ 307,765	\$ 2,393,814
Unit Credit Actuarial Liability					
Actives	\$ 59,691,854	\$ 3,249,267	\$ 1,307,288	\$ 8,342,125	\$ 72,590,534
Terminated Vesteds	0	230,445,539	4,883,158	684,549	236,013,246
Retirees and Beneficiaries	580,949,984	0	86,197,665	37,643,622	704,791,271
Total	\$ 640,641,838	\$ 233,694,806	\$ 92,388,111	\$ 46,670,296	\$ 1,013,395,051
RPA Current Liability Normal Cost	\$ 3,314,499	\$ 814,293	\$ 70,067	\$ 704,354	\$ 4,903,213
RPA Current Liability					
Actives	\$ 100,085,213	\$ 9,167,592	\$ 1,579,671	\$ 16,935,075	\$ 127,767,551
Terminated Vesteds	0	406,285,836	8,583,023	1,175,522	416,044,381
Retirees and Beneficiaries	744,802,806	0	104,473,215	55,737,470	905,013,491
Total	\$ 844,888,019	\$ 415,453,428	\$ 114,635,909	\$ 73,848,067	\$ 1,448,825,423
Vested RPA Current Liability					
Actives	\$ 49,176,756	\$ 59,272,636	\$ 1,545,825	\$ 16,564,380	\$ 126,559,597
Terminated Vesteds	0	406,285,836	8,583,023	1,175,522	416,044,381
Retirees and Beneficiaries	744,802,806	0	104,473,215	55,737,470	905,013,491
Total	\$ 793,979,562	\$ 465,558,472	\$ 114,602,063	\$ 73,477,372	\$ 1,447,617,469

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liability measures shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liabilities change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes
- Interest on Actuarial Liabilities
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following tables show the change in the Actuarial Liability since the last valuation. There were no changes to assumptions, methods or plan provisions since last year.

Table IV-3 Actuarial Liability (Gain)/Loss	
Actuarial Liability, January 1, 2020	\$ 1,041,618,367
Actuarial Liability, January 1, 2021	\$ 1,013,395,051
Liability Increase / (Decrease)	\$ (28,223,316)
Change due to:	
Plan Amendment	\$ 0
Assumption Change	0
Method Change	0
Accrual of Benefits	2,708,078
Benefit Payments	(83,338,828)
Interest Accrual	60,195,840
Actuarial (Gain)/Loss	(7,788,406)
Total	\$ (28,223,316)

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION IV – LIABILITIES

Table IV-4 Development if Actuarial Gain/(Loss) For the Year Ended December 31, 2020	
1. Unfunded Actuarial Liability at Start of Year	\$ 465,397,941
2. Normal Cost and Expense at Start of Year	5,231,479
3. Interest on 1. and 2. to End of Year	28,237,765
4. Contributions and Withdrawal Liability Payments for Year	19,750,413
5. Interest on 4. to End of Year	583,882
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions	0
7. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method	0
8. Increase in Unfunded Actuarial Liability Due to Changes in Asset Method	0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	\$ 478,532,890
10. Actual Unfunded Actuarial Liability at End of Year, not less than zero	\$ 438,539,732
11. Actuarial Gain / (Loss) [9. – 10.]	\$ 39,993,158
(a) Liability Gain / (Loss)	7,788,406
(b) Investment Gain / (Loss)	32,226,668
(c) Administrative Expense Gain / (Loss)	(21,916)

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contributions**, and
- **Government Limits** that could affect the above.

Minimum Required Contributions

Minimum Required Contributions (MRC) are determined in three parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Plan of providing the benefit expected to be earned in the current year for each active participant. The normal cost includes a provision for Plan expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the actuarial assets of the Plan at the valuation date and the assets the Plan should hold as determined by the actuarial funding method. For this Plan, the funding method is the Unit Credit Cost Method.

Government Limits

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions. To ensure that minimum contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have been less than the minimum required in years past, the Plan has a Funding Deficiency.

The MRC is shown below and is compared to various Government Limits and to previous actual and expected employer contributions. The table also shows the per capita MRC and per capita contributions.

Table V-1 Contributions		
Minimum Required Contributions (MRC)	2020	2021
Normal Cost	\$ 2,708,078	\$ 2,393,814
Anticipated Expenses	2,523,401	2,573,908
Net Amortization Payment	54,269,701	43,745,441
Interest to End of Year	3,570,071	2,922,790
Total	\$ 63,071,251	\$ 51,635,953
Government Limits		
Maximum Deductible Contribution	\$ 1,408,987,689	\$ 1,445,578,251
MRC (before Funding Deficiency)	63,071,251	51,635,953
Funding Deficiency (End of Year)	(272,931,139)	(327,673,702)
Actual/Estimated Contributions		
A. Employer Contributions	\$ 4,891,265	\$ 3,914,902
B. Withdrawal Contributions	14,859,148	8,973,341
C. Total Contributions	\$ 19,750,413	\$ 12,888,243
Count of Active Participants	2,403	2,125
Per Capita Minimum Required Contribution	\$ 26,247	\$ 24,299
Per Capita Estimated Employer Contribution	\$ 2,035	\$ 1,842

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2020 and 2021.

Table V-2 Funding Standard Account for 2020 and 2021 Plan Years		
	2020	2021
1. Charges for Plan Year		
(a) Prior Year Funding Deficiency	\$ 217,164,323	\$ 272,931,139
(b) Normal Cost Plus Expenses	5,231,479	4,967,722
(c) Amortization Charges	89,142,792	82,503,255
(d) Interest on (a), (b), and (c) to Year End	<u>18,692,316</u>	<u>21,624,127</u>
(e) Total Charges	\$ 330,230,910	\$ 382,026,243
2. Credits for Plan Year		
(a) Contributions and WL Payments (Actual / <i>Expected</i>)	19,750,413	<i>12,888,243</i>
(b) Amortization Credits	34,873,091	38,757,814
(c) Interest on (a) and (b) to Year End	2,676,267	<i>2,706,484</i>
(d) Full Funding Limit Credit	<u>0</u>	<u>0</u>
(e) Total Credits	\$ 57,299,771	<i>\$ 54,352,541</i>
3. Credit Balance at End of Year [2.(e) – 1.(e)]	\$ (272,931,139)	<i>\$ (327,673,702)</i>

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

Table V-3 Calculation of the Maximum Deductible Contribution For the Plan Year Starting January 1, 2021	
1. "Fresh Start" Method	
(a) Normal Cost Plus Expenses	\$ 4,967,722
(b) Net Charge to Amortize Unfunded Actuarial Liability over 10 years	56,210,847
(c) Interest on (a) and (b)	3,670,714
(d) Total	\$ 64,849,283
(e) Minimum Required Contribution at Year End	340,942,960
(f) Larger of (d) and (e)	340,942,960
(g) Full Funding Limitation as of Year End	743,379,808
(h) Maximum Deductible Contribution, lesser of (f) and (g)	\$ 340,942,960
2. PPA 2006 Full Funding Limit	
(a) RPA 1994 Current Liability at Start of Year (2.43%)	\$ 1,448,825,423
(b) Present Value of Benefits Estimated to Accrue during Year	4,903,213
(c) Expected Benefit Payments [Current Liability]	(83,647,143)
(d) Net Interest on (a), (b) and (c) at Current Liability Interest Rate	34,315,393
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	\$ 1,404,396,886
(f) 140% of (e)	1,966,155,640
(g) Actuarial Value of Assets at Start of Year	574,855,319
(h) Expected Benefit Payments [Funding]	(83,570,316)
(i) Expected Expenses	(2,573,908)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate	31,866,294
(k) Estimated Value of Assets, [(g) + (h) + (i) + (j)]	\$ 520,577,389
(l) Unfunded Current Liability at Year End [(f) – (k), not less than \$0]	\$ 1,445,578,251
3. Maximum Deductible Contribution at Year End, greater of 1.(h) and 2.(l)	\$ 1,445,578,251

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

SECTION V – CONTRIBUTIONS

**Table V-4
Schedule of Amortization Charges Required for Minimum Required Contribution
As of January 1, 2021**

Type of Base	Date Established	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Combined Base	1/1/2006	15.66	\$ 13,295,709	0.66	\$ 13,295,709
2. Plan Amendment	1/1/2007	30.00	492,971	16.00	46,019
3. Change in Assumptions	1/1/2007	30.00	19,081,576	16.00	1,781,286
4. Plan Amendment	1/1/2008	15.00	185,722	2.00	95,565
5. Plan Amendment	1/1/2009	15.00	98,283	3.00	34,687
6. Actuarial Loss	1/1/2009	15.00	61,049,574	3.00	21,546,458
7. Actuarial Loss	1/1/2011	15.00	15,706,706	5.00	3,517,656
8. Plan Amendment	1/1/2012	15.00	137,854	6.00	26,447
9. Change in Assumptions	1/1/2012	15.00	14,551,612	6.00	2,791,749
10. Actuarial Loss	1/1/2012	15.00	34,244,683	6.00	6,569,895
11. Plan Amendment	1/1/2013	15.00	166,119	7.00	28,073
12. Actuarial Loss	1/1/2013	15.00	31,047,221	7.00	5,246,834
13. Plan Amendment	1/1/2014	15.00	112,053	8.00	17,023
14. Change in Assumptions	1/1/2015	15.00	30,189,326	9.00	4,187,266
15. Change in Asset Method	1/1/2017	10.00	18,142,852	6.00	3,480,734
16. Actuarial Loss	1/1/2019	15.00	67,422,765	13.00	7,184,984
17. Change in Assumptions	1/1/2019	15.00	56,862,806	13.00	6,059,650
18. Change in Assumptions	1/1/2020	15.00	64,960,901	14.00	6,593,220
Total Charges			\$ 427,748,733		\$ 82,503,255

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

**Table V-5
Schedule of Amortization Credits Required for Minimum Required Contribution
As of January 1, 2021**

Type of Base	Date Established	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Actuarial Gain	1/1/2007	15.00	\$ 512,507	1.00	\$ 512,507
2. Actuarial Gain	1/1/2008	15.00	148,643	2.00	76,486
3. Plan Amendment	5/1/2009	15.00	13,635,916	3.33	4,372,281
4. Plan Amendment	1/1/2010	15.00	52,283	4.00	14,235
5. Actuarial Gain	1/1/2010	15.00	19,742,786	4.00	5,375,094
6. Plan Amendment	1/1/2011	15.00	16,143,763	5.00	3,615,539
7. Actuarial Gain	1/1/2014	15.00	26,194,800	8.00	3,979,532
8. Actuarial Gain	1/1/2015	15.00	16,891,740	9.00	2,342,888
9. Plan Amendment	1/1/2016	15.00	308,678	10.00	39,566
10. Actuarial Gain	1/1/2016	15.00	4,600,185	10.00	589,639
11. Change in Assumptions	1/1/2016	15.00	6,696,397	10.00	858,326
12. Actuarial Gain	1/1/2017	15.00	4,399,651	11.00	526,268
13. Change in Assumptions	1/1/2017	15.00	12,753,626	11.00	1,525,537
14. Change in Funding Method	1/1/2017	10.00	6,122,257	6.00	1,174,564
15. Actuarial Gain	1/1/2018	15.00	30,442,466	12.00	3,425,554
16. Actuarial Gain	1/1/2020	15.00	63,501,284	14.00	6,445,075
17. Actuarial Gain	1/1/2021	15.00	39,993,158	15.00	3,884,723
Total Credits			\$ 262,140,140		\$ 38,757,814
Net Charge			\$ 165,608,593		\$ 43,745,441

CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

Table V-6
Balance Test as of January 1, 2021

1. Net Outstanding Amortization Bases	\$ 165,608,593
2. Funding Deficiency at Start of Year	<u>(272,931,139)</u>
3. Unfunded Actuarial Liability at Start of Year from Funding Equation [1. – 2.]	\$ 438,539,732
4. Actuarial Liability at Start of Year	\$ 1,013,395,051
5. Actuarial Value of Assets at Start of Year	<u>574,855,319</u>
6. Unfunded Actuarial Liability at Start of Year from Liability Calculation [4. – 5.]	\$ 438,539,732

The Plan passes the Balance Test because line 3. equals line 6.

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

**Table V-7
Development of Full Funding Limitation
For the Year Starting January 1, 2021**

	<i>Minimum</i>	<i>Maximum</i>
1. Unit Credit Actuarial Liability Calculation		
(a) Actuarial Liability	\$ 1,013,395,051	\$ 1,013,395,051
(b) Normal Cost with Expenses	4,967,722	4,967,722
(c) Lesser of Market Value and Actuarial Value of Assets	574,855,319	574,855,319
(d) Credit Balance at Start of Year	0	0
(e) Net Interest on (a), (b), (c) and (d)	26,610,447	26,610,447
(f) Actuarial Liability Full Funding Limit [(a) + (b) – (c) + (d) + (e)]	\$ 470,117,901	\$ 470,117,901
2. Full Funding Limit Override (RPA '94)		
(a) RPA 1994 Current Liability at Start of Year (2.43%)	\$ 1,448,825,423	\$ 1,448,825,423
(b) Present Value of Benefits Estimated to Accrue during Year	4,903,213	4,903,213
(c) Expected Benefit Payments [Current Liability]	(83,647,143)	(83,647,143)
(d) Net Interest on a., b. and c. at Current Liability Interest Rate	34,315,393	34,315,393
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	\$ 1,404,396,886	\$ 1,404,396,886
(f) 90% of (e)	1,263,957,197	1,263,957,197
(g) Actuarial Value of Assets at Start of Year	574,855,319	574,855,319
(h) Expected Benefit Payments [Funding]	(83,570,316)	(83,570,316)
(i) Expected Expenses	(2,573,908)	(2,573,908)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate	31,866,294	31,866,294
(k) Estimated Value of Assets, [(g) + (h) + (i) + (j)]	\$ 520,577,389	\$ 520,577,389
(l) RPA 1994 Full Funding Limit Override [(f) – (k)]	\$ 743,379,808	\$ 743,379,808
3. Full Funding Limitation at End of Year, greater of 1.(f) and 2.(l)	\$ 743,379,808	\$ 743,379,808

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION VI – ACCOUNTING DISCLOSURES

Table VI-1		
Present Value of Accumulated Benefits as of January 1, 2021 In Accordance with FASB ASC Topic 960		
	Amounts	Participants
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	\$ 704,791,271	15,859
Deferred Inactives	236,013,246	7,425
Active Participants	71,502,887	1,310
Vested Benefits	\$ 1,012,307,404	24,594
2. Non-vested Benefits	\$ 1,087,647	815
3. Present Value of Expected Administrative Expenses*	\$ 34,101,160	
4. Accumulated Benefits	\$ 1,047,496,211	25,409
5. Market Value of Assets	\$ 574,855,319	
6. Funded Ratios		
Vested Benefits (without Administrative Expenses)	56.8%	
Accumulated Benefits (with Administrative Expenses)	54.9%	

Table VI-2	
Reconciliation of Present Value of Accumulated Benefits	
1. Actuarial Present Value at Start of Prior Year (without Administrative Expenses)	\$ 1,041,618,367
2. Increase / (decrease) over Prior Year due to:	
Accrual of Benefits	\$ 2,708,078
Benefit Payments	(83,338,828)
Interest Accrual	60,195,840
Plan Amendment	0
Assumption Change	0
Experience (Gains)/Losses	(7,788,406)
Total	\$ (28,223,316)
3. Actuarial Present Value at End of Prior Year	\$ 1,013,395,051
4. Present Value of Expected Administrative Expenses*	\$ 34,101,160
5. Actuarial Present Value at End of Prior Year (with Administrative Expenses)	\$ 1,047,496,211

* The present value of expected administrative expenses is estimated to be 3.37% of the Accrued Benefits liabilities.

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SECTION VII – WITHDRAWAL LIABILITY

The allocation of the Unfunded Vested Benefits (UVB) is determined under the Presumptive method as defined in the Multiemployer Pension Plan Amendments Act of 1980 (MEPPA). If an employer withdraws before December 31, 2020, they will be assessed Withdrawal Liability based on their share of the UVB. The Present Value of Vested Benefits (PVVB) is valued using a 5.00% interest rate assumption.

Under the Presumptive method, “pools” are created each year based on the change in the Plan’s UVB. The UVB is calculated as the difference between the PVVB and the Market Value of Assets (MVA). In addition, the pools may include an adjustment for uncollectible Withdrawal Liability for prior withdrawn employers and statutory limits. Each pool is then written down over 20 years and allocated among the employers based on their proportional share of contributions.

Table VII-1 Withdrawal Liability Unfunded Vested Benefits		
	December 31, 2019	December 31, 2020
1. Present Value of Vested Benefits		
(a) Retirees and Beneficiaries	\$ 773,491,012	\$ 755,270,866
(b) Deferred Inactives	278,857,598	274,930,198
(c) Active Participants	98,877,416	87,478,552
(d) Total	\$ 1,151,226,026	\$ 1,117,679,616
2. Market Value of Assets	\$ 576,220,426	\$ 574,855,319
3. Unfunded Vested Benefits [1.(d) – 2.]	\$ 575,005,600	\$ 542,824,297
4. Funded Ratio [2. ÷ 1.(d)]	50.1%	51.4%
5. Affected Benefits*	\$ 16,419,582	\$ 14,065,627

** The initial amount of \$30,970,438 was established December 31, 2010 and is being amortized over 15 years per PBGC Technical Update 10-3.*

**CWA/ITU NEGOTIATED PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Plan Administrator as of January 1, 2021. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Data Reconciliation from January 1, 2020 to January 1, 2021
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants

Table A-1 Data Reconciliation from January 1, 2020 to January 1, 2021									
	Actives	Terminated Vested	Retired	QDROs	Disabled	Deferred Disabled	Deferred Beneficiaries	Deferred Beneficiaries	Total
1. January 1, 2020 valuation	2,403	7,288	12,004	140	891	85	3,445	184	26,440
2. Additions									
(a) New entrants	302	0	0	0	0	0	0	0	302
(b) QDRO	0	0	0	5	0	0	0	0	5
(c) Data Updates	0	7	0	0	1	0	31	1	40
(d) Total	302	7	0	5	1	0	31	1	347
3. Reductions									
(a) Terminated - not vested	(282)	0	0	0	0	0	0	0	(282)
(b) Deaths without beneficiary	(3)	(2)	(670)	(5)	(55)	0	(319)	(2)	(1,056)
(c) Certain period expired	0	0	0	0	0	0	0	0	0
(d) Lump Sum	(1)	(14)	0	0	0	0	0	0	(15)
(e) Data Updates	0	(1)	(21)	0	(2)	0	0	(1)	(25)
(f) Total	(286)	(17)	(691)	(5)	(57)	0	(319)	(3)	(1,378)
4. Changes in status									
(a) Terminated - vested	(245)	245	0	0	0	0	0	0	0
(b) Returned to work	13	(13)	0	0	0	0	0	0	0
(c) Retired	(55)	(308)	363	0	0	0	0	0	0
(d) Disabled	0	(13)	0	0	18	(5)	0	0	0
(e) Died with beneficiary	(7)	(30)	(196)	0	(16)	(1)	245	5	0
(f) Total	(294)	(119)	167	0	2	(6)	245	5	0
5. January 1, 2021 valuation	2,125	7,159	11,480	140	837	79	3,402	187	25,409

* Excludes 21 Retirees and 2 Disableds that have been in Suspended Status for at least 3 years prior to the 1/1/2021 valuation date.

** Excludes an additional 12 Retirees that have been in Suspended Status for at least 3 years prior to the 1/1/2020 valuation date.



**CWA/ITU NEGOTIATED PENSION PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

Table A-2												
Distribution of Active Members												
By Age and Service as of January 1, 2021												
Counts By Age/Service												
Age	Service										Total	
	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	8	30	3	0	0	0	0	0	0	0	0	41
25 to 29	19	113	32	4	0	0	0	0	0	0	0	168
30 to 34	11	101	54	10	1	0	0	0	0	0	0	177
35 to 39	10	96	41	20	22	0	0	0	0	0	0	189
40 to 44	7	96	45	30	22	11	0	0	0	0	0	211
45 to 49	30	65	54	35	42	31	8	0	0	0	0	265
50 to 54	10	69	50	31	44	34	12	13	2	0	0	265
55 to 59	6	76	48	41	43	45	17	24	18	7	7	325
60 to 64	4	40	46	32	34	27	11	25	21	68	68	308
65 to 69	1	11	21	18	30	17	8	8	4	24	24	142
70 & up	1	8	10	3	4	3	0	1	1	3	3	34
Total	107	705	404	224	242	168	56	71	46	102	102	2,125

Average Age = 48.4

Average Service = 11.6

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3 Age Distribution of Inactive Participants Participants Entitled to Future Benefits as of January 1, 2021								
Age	Terminated Vested		Terminal Disability with Deferred Benefits		Surviving Spouses and Beneficiaries with Deferred Benefits		Total	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
Under 30	34	\$ 44	0	\$ 0	22	\$ 311	56	\$ 149
30-34	124	71	0	0	4	134	128	73
35-39	261	153	0	0	5	285	266	155
40-44	413	283	0	0	3	146	416	282
45-49	679	318	0	0	9	178	688	317
50-54	1,146	400	6	112	52	217	1,204	391
55-59	1,715	435	12	53	28	223	1,755	429
60-64	1,976	446	31	137	38	225	2,045	437
65 & Over	811	244	30	96	26	187	867	237
Total	7,159	\$ 373	79	\$ 107	187	\$ 223	7,425	\$ 366

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-4 Age Distribution of Inactive Participants Pensioners and Beneficiaries Receiving Benefits as of January 1, 2021								
	Disability Retirements		Normal, Early Deferred Vested, & QDRO Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
Under 55	3	\$ 751	0	\$ 0	74	\$ 312	77	\$ 329
55-59	12	779	4	280	31	336	47	445
60-64	66	460	152	968	86	317	304	673
65-69	152	497	1,441	589	139	352	1,732	562
70-74	189	516	2,345	514	331	358	2,865	496
75-79	161	438	2,482	498	542	406	3,185	479
80 & Over	254	374	5,196	392	2,199	254	7,649	352
Total	837	\$ 455	11,620	\$ 471	3,402	\$ 296	15,859	\$ 433

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the plan document, and if there is any difference between the description of the plan herein and the actual text of the plan document, the plan document will govern.

1. Plan Year

January 1 through December 31

2. Pension Credit Year

January 1 through December 31

3. Normal Pension

Age Requirement: 65

Service Requirement: 10 years of service, or 5 years of service including one hour of service on January 1, 1989 or later.

Amount: 1.7% of all monies contributed to the plan prior to January 1, 1977, 1% of all monies contributed to the plan from January 1, 1977 to December 31, 1983, 1.3% of all monies contributed to the plan from January 1, 1984 to June 30, 1985, 1.7% of all monies contributed to the plan from July 1, 1985 to June 30, 1987, 3.0% of all monies contributed to the plan from July 1, 1987 to December 31, 1992, 3.0% of all monies credited to the Participant's account from January 1, 1993 to June 30, 1998, 3.25% of all monies credited to the Participant's account from July 1, 1998 to December 31, 2002, 2.50% of all monies credited to the Participant's account from January 1, 2003 to April 30, 2009 and 1.00% of all monies credited to the Participants' account on or after May 1, 2009.

Plus 1% of the average monthly contributions per year of past service from January 1, 1968 to December 31, 1976.

In addition, all benefits accrued through December 31, 1997 are increased by 12% and all benefits accrued through December 31, 1998 are increased by 10%.

4. Early Retirement

Age Requirement: 62

Service Requirement: 20 years of service (5 years of service for disabled participants)

Amount: Normal benefit accrued, reduced as follows:

Commencement Age	Reduction Factor
64	.9016
63	.8146
62	.7375

5. Vesting

Age Requirement: None

Service Requirement: 10 years of service, or 5 years of service including one hour of service on January 1, 1989 or later.

Normal Retirement Age: 65



CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

6. Terminal Disability Lump Sum Benefit

Age Requirement: None

Service Requirement: Participants who are vested, have been awarded a Social Security Disability Pension with a date of entitlement prior to May 1, 2009, and provided two written statements from physicians stating that the disability will lead to the Participant's death within one year of application.

Amount: A lump sum equal to the greater of 36 times the monthly Normal Pension Benefit or 100% of employer contributions. If the Participant is still alive at his Normal Retirement Age, he will receive a monthly pension equal to his Normal Pension Benefit minus the actuarial equivalent of the lump sum received.

7. Pre-Retirement Death Benefit

Age Requirement: None

Service Requirement: Participants who are vested and have had at least \$250 of contributions made on their behalf.

Amount: Beneficiaries of married employees who die prior to retirement will receive a benefit under Option B on the date that the participant would have been eligible for a pension benefit. Beneficiaries of unmarried participants receive 100% of employer contributions payable in 60 equal monthly installments commencing at the participant's earliest retirement age.

8. Post-Retirement Death Benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity (Option B), unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If Option B has been rejected by employee and spouse or is not applicable, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

9. Optional Forms of Pension

- Life only
- 100% joint and survivor (Option A)
- 50% joint and survivor (Option B)
- Life with 10-year certain (Option C)
- 75% joint and survivor (Option D)

10. Participation

The earlier of the first day of the month following the month:

- i) during which the total employer contributions exceed \$250, provided contributions were made during each of twelve or more calendar months, or
- ii) during which the employee worked 1,000 hours during any 12-month consecutive period.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

11. Benefit Credit

Years of Past Service: The number of months prior to the employee's Applicable Effective Date provided such period of employment began prior to January 1, 1967, divided by 12.

Years of Future Service: In the fiscal year in which the Applicable Effective Date falls, an employee will be credited with the number of months between the Applicable Effective Date and the end of the fiscal year. Thereafter, a year of future service shall be granted at the rate of one year for each fiscal year during which employer contributions are made on his behalf or the Participant completed 1,000 hours of service.

12. Vesting Credit

The number of years of past service credit plus future service credit as outlined above.

13. Contribution Rate

Varies by employer based on rate per hour, shift, or percent of salary.

14. Changes in Plan Provisions since Last Valuation

None

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

APPENDIX C – ACTUARIAL METHODS AND ASSUMPTIONS

A. Actuarial Assumptions

1. Valuation Date

January 1, 2021

2. Investment Return (or Discount Rate)

6.00% for funding and ASC 960 disclosure purposes

5.00% for Withdrawal Liability purposes

2.43% for determining RPA '94 current liability

All investment returns are net of investment expenses.

3. Mortality

Funding

Healthy Lives: RP-2014 Healthy Blue Collar Mortality Table, with full generational projection using Scale MP-2016.

Disabled Lives: RP-2014 Disabled Retiree Mortality Table, with full generational projection using Scale MP-2016.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

Withdrawal Liability

Same as those used for Funding.

RPA '94 Current Liability

IRS 2021 Static Mortality Table.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate (%)
20	11.91
25	11.59
30	10.83
35	9.41
40	7.73
45	5.96
50	3.84
55	1.41
60	0.14

Turnover rates do not apply at or beyond early retirement age.

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate (%)
20	0.08
25	0.08
30	0.08
35	0.09
40	0.14
45	0.27
50	0.60
55	1.28
60	2.61

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

APPENDIX C – ACTUARIAL METHODS AND ASSUMPTIONS

6. Rates of Retirement

Age*	Rate (%)
62	30
63-64	15
65-66	30
67-68	25
69-70	20
71	75
72	100

**If eligible*

7. Rates of Retirement for Inactive Vested Participants

Age*	Rate (%)
62	50
63-64	25
65	55
66	25
67-71	10
72	100

**If eligible*

8. Delayed Retirement Factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

9. Inactive Vested Participants

It is assumed that 90% of inactive participants past their required beginning date are either deceased or will not collect a benefit from this Plan.

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 1% per month beyond normal retirement age.

10. Annuitants

Annuitant records that have been reported as not being in pay status for the last 3 years are not included for valuation purposes.

11. Definition of Active

Employees for whom contributions were made for 50 or more shifts, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.

12. Future Benefit Accrual

Same as experienced during the Plan Year preceding the valuation date.

13. Family Composition

65% assumed married with the male spouse three years older than his wife.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2021**

APPENDIX C – ACTUARIAL METHODS AND ASSUMPTIONS

14. Form of Benefit

65% of the married population is assumed to elect the 100% joint and survivor form of payment. The remaining population is assumed to elect the life form of payment.

15. Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

16. Administrative Expenses

\$2,650,000, payable mid-year, for the year beginning January 1, 2021 (or \$2,573,908 payable at the beginning of the year).

For financial disclosure under FASB ASC 960 the present value of future administrative expenses is assumed to be 3.37% of Accrued Liability. This assumes the expense assumption increases 2.0% per year.

17. Changes in Assumptions since Last Valuation

- The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance and remains within the required corridor as prescribed by the IRS, in accordance with §412(l)(7)(C) of the Internal Revenue Code.
- The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation 1.430(h)(3)-1(a)(3). The 2020 table was updated to 2021 in accordance with IRS Notice 2019-67.

- The annual administration expense assumption was increased from \$2,598,000 to \$2,650,000.
- For financial disclosure under FASB Topic ASC 960, the future administrative expense assumption was increased from 3.07% of the Present Value of Accrued Benefits to 3.37%.

18. Justification of Assumptions

Economic

In accordance with Actuarial Standard of Practice No. 27, the justification for 6.00% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment managers capital market outlook.

Demographic

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were originally from the prior actuary's best estimates of demographic experience. These assumptions have been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual plan experience. An experience study will be performed once a sufficient amount of recent data has been accumulated.

For purposes of calculating Current Liability per IRC §431(c)(6)-1, the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3) was used.

APPENDIX C – ACTUARIAL METHODS AND ASSUMPTIONS

B. Actuarial Methods

Funding Method: Unit Credit Cost Method

The funding method for the valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual.

Under the Unit Credit Funding Method, the normal cost for each participant is the present value of the benefit expected to be earned in the upcoming plan year. The Actuarial Liability, Accrued Liability, Present Value of Accrued Benefits, and the Present Value of Accumulated Benefits are the present value of each participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the unit credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets.

Changes in Method since Last Valuation

None

Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Projection Model

Projections in Section II of this actuarial valuation report were developed using *P-scan*, our proprietary tool for developing deterministic projections. *P-scan* is used to illustrate the impact on the future financial status of the Plan due to changes in active membership, investment experience and the collection of withdrawal liability payments.

The model can show how sensitive the Plan is to changes in an individual assumption or changes in a combination of assumptions. The scenarios shown in this report are deterministic projections and the variables are not necessarily correlated.

FOR PLAN YEAR COMMENCING JANUARY 1, 2021

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

CWA/ITU NEGOTIATED PENSION PLAN

EIN: 13-6212879

PN: 001

Plan Year 1/1/2021

Plan Contact Information

**Ms. Lori Castle,
Plan Administrator**

(719) 473-3862

March 31, 2021

Board of Trustees
CWA/ITU Negotiated Pension Plan
660 Southpointe Court, Suite 316
Colorado Springs, CO 80906

March 31, 2021
EIN: 13-6212879
PN: 001
Tel: (719) 473-3862

Re: *Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)*

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2021, that the Plan is classified as being in critical and declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Rehabilitation Period began January 1, 2012. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared solely for the Trustees of the Plan and the Secretary of Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Plan Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The material presented is based on the same Plan provisions, actuarial assumptions, and data used in preparing the January 1, 2020 actuarial valuation of the Plan, unless otherwise noted.

Board of Trustees

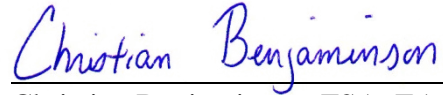
March 31, 2021

Page ii

Future projections may differ significantly from the results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



Christian Benjaminson, FSA, EA (20-07015)
Principal Consulting Actuary



Greg Reardon, FSA, EA (20-06866)
Principal Consulting Actuary

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the three emergence tests:

- | | Emergence
Test Met? |
|---|--------------------------------|
| 1 The Plan is not described in one or more of the subparagraphs in subsection 432(b)(2) as of the beginning of the plan year. | NO |
| 2 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years. | NO |
| 3 The Fund is not projected to become insolvent within 30 years. | NO |

Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 4.

- | | Condition
Met? |
|---|---------------------------|
| 4 The Plan is critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactive is more than twice the number of active or if the funding level is below 80%) plan years. | YES |

The Plan is certified to be in critical and declining status for 2021.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF FUNDING STANDARD ACCOUNT CREDIT BALANCE (Used for Tests 1 and 2)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2021	\$ (272,479,608)	\$ 92,913,831	\$ 40,539,743	\$ 13,902,905
1/1/2022	(327,299,568)			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity.

B. SOLVENCY PROJECTION (Used for Tests 3 and 4)

Date	Market Value of Assets	Projected Contributions & Withdrawal Liability Payments	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2021	\$ 577,677,758	\$ 13,503,695	\$ 87,463,379	\$ 32,474,194
1/1/2022	536,192,268	12,824,142	87,410,748	29,966,531
1/1/2023	491,572,193	12,043,637	87,081,851	27,275,976
1/1/2024	443,809,954	11,473,432	86,673,188	24,405,466
1/1/2025	393,015,665	11,056,102	86,238,365	21,358,326
1/1/2026	339,191,727	8,727,676	85,374,066	18,085,605
1/1/2027	280,630,941	8,235,040	84,526,892	14,582,439
1/1/2028	218,921,529	7,978,347	83,277,622	10,909,218
1/1/2029	154,531,472	7,758,958	81,789,318	7,083,328
1/1/2030	87,584,440	7,209,773	80,199,067	3,097,283
1/1/2031	17,692,429	4,173,584	78,441,757	0
1/1/2032	0			

Projected benefit payments and contributions reflect projected changes in industry activity and withdrawal liability collection rates provided by the Trustees. The projections use the assumptions set out in Appendix IV. The Projected benefit payments and contributions are mid-year amounts and do not include interest to the end of the year.

Projected expenses incorporate an expense inflation assumption of 2.0% per year.

The chart above shows a future projection of the Plan's market value of assets and indicates that the Plan will run out of assets during the 2031 plan year.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

C. OTHER INFORMATION (Used for Test 4)

The Plan's insolvency must be tracked over a 20-year period to determine if the Plan is in critical and declining status because of the following two tests:

1. Funded Percentage

For the plan year beginning January 1, 2021, we estimate the Actuarial Value of Assets (which equal the Market Value of Assets) to be \$577.7 million and the Unit Credit Liability to be \$1,021.0 million. Therefore, the estimated funded percentage is 56.6% as of January 1, 2021.

2. Support Ratio

As of the January 1, 2020 valuation, there were 2,403 actives and 24,037 inactives for a support ratio of 10.0. Therefore, the Plan has more than twice the number of inactives than actives.

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Trustees determined that after exhaustion of all reasonable measures, the Plan is not reasonably expected to emerge from critical status by the end of its rehabilitation period.

On this basis, and also considering lack of guidance from the Internal Revenue Service, we are certifying that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes: 6.00% per year

2. Administrative Expenses

\$2,523,401, payable at the beginning of the year for the plan year beginning January 1, 2020, growing annually by 2%.

3. Rates of Mortality

Healthy Lives: RP-2014 Mortality Table with Blue Collar adjustment with full generational projection using Scale MP-2016

Disabled Lives: RP-2014 Disabled Retiree Mortality Table with full generational projection using Scale MP-2016

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate (%)
20	11.91
25	11.59
30	10.83
35	9.41
40	7.73
45	5.96
50	3.84
55	1.41
60	0.14

Turnover rates do not apply at or beyond early retirement age.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate (%)
20	0.08
25	0.08
30	0.08
35	0.09
40	0.14
45	0.27
50	0.60
55	1.28
60	2.61

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

Age*	Rate (%)
62	30
63-64	15
65-66	30
67-68	25
69-70	20
71	75
72	100

**If eligible*

7. Retirement Age for Inactive Vested Participants

Age*	Rate (%)
62	50
63-64	25
65	55
66	25
67-71	10
72	100

**If eligible*

8. Delayed Retirement Factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

9. Inactive Vested Participants

It is assumed that 90% of inactive participants past their required beginning date are either deceased or will not collect a benefit from this Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 1% per month beyond normal retirement age.

10. Annuitants

Annuitant records that have been reported as not being in pay status for the last 3 years are not included for valuation purposes.

11. Definition of Active

Employees for whom contributions were made for 50 or more shifts, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.

12. Future Benefit Accrual

Same as experienced during the Plan Year preceding the valuation date.

13. Percent Married

65% assumed married with the male spouse three years older than his wife.

14. Form of Benefit

65% of the married population is assumed to elect the 100% joint and survivor form of payment. The remaining population is assumed to elect the life form of payment.

15. Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

16. Projected Industry Activity and Withdrawal Liability Collection

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. The 2020 membership decline rate of 4.8% is based off preliminary financial and census data. It is the Board's expectation that there is a 15% decline in membership each year starting in 2021 throughout the projection period and that about 80% of current withdrawal liability assessments will be collected.

17. Justification of Assumptions

Economic

In accordance with Actuarial Standard of Practice No. 27, the justification for 6.00% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment managers capital market outlook.

Demographic

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were originally from the prior actuary's best estimates of demographic

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

experience. These assumptions have been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual plan experience. An experience study will be performed once a sufficient amount of recent data has been accumulated.

B. Actuarial Methods

1. Funding Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual.

Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to Market Value of Assets on the valuation date.

3. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this certification.

Projection Model

Projections in this certification were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in active membership, investment experience and the collection of withdrawal liability payments on the future financial status of the plan.

**CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001
Special Financial Assistance Application**

SFA Checklist #7b

Section B, Item (5): Addendum to January 1, 2021 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2021 Zone Certification.

1. Census Data, Basis for Projections: The January 1, 2020 actuarial valuation and related participant data serves as the basis for the 2021 Zone Certification.

2. Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates:

Future Active Participant Counts are expected to decline 15% per year

Future Contributions = Assumed Future CBUs x Contribution Rates

Future CBUs are assumed to decline 15% per year

Future Contribution Rates are assumed to remain stable

3. New Entrant Profile: The benefits for new entrants (normal cost and projected benefit payments) follow a “stationary population” assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e., average age, service) of the current active membership.

4. Other

There is no missing or incomplete data.

No plan participants are excluded from the projections.

There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.



**CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001**

Special Financial Assistance Application

SFA Checklist #7c

Section B, Item (5): Addendum to January 1, 2021 Zone Certification

The following table provides the projection demonstrating the plan year of insolvency.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
1/1/2021	\$ 577,677,758	\$ 4,530,354	\$ 8,973,341	\$ 84,813,419	\$ 2,649,960	\$ 32,474,194	6.00%
1/1/2022	536,192,268	3,850,801	8,973,341	84,707,789	2,702,959	29,966,531	6.00%
1/1/2023	491,572,193	3,273,181	8,770,456	84,324,832	2,757,018	27,275,976	6.00%
1/1/2024	443,809,954	2,782,204	8,691,229	83,861,029	2,812,159	24,405,466	6.00%
1/1/2025	393,015,665	2,364,873	8,691,229	83,369,963	2,868,402	21,358,326	6.00%
1/1/2026	339,191,727	2,010,142	6,717,534	82,448,297	2,925,770	18,085,605	6.00%
1/1/2027	280,630,941	1,708,621	6,526,419	81,542,606	2,984,285	14,582,439	6.00%
1/1/2028	218,921,529	1,452,328	6,526,019	80,233,651	3,043,971	10,909,218	6.00%
1/1/2029	154,531,472	1,234,478	6,524,480	78,684,468	3,104,850	7,083,328	6.00%
1/1/2030	87,584,440	1,049,307	6,160,466	77,032,119	3,166,948	3,097,283	6.00%
1/1/2031	17,692,429	891,911	3,281,674	75,211,471	3,230,286	-1,134,045	6.00%
1/1/2032	0						





CWA/ITU Negotiated Pension Plan

**Actuarial Valuation Report
as of January 1, 2022**

Produced by Cheiron

November 2022

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November 8, 2022

Board of Trustees
CWA/ITU Negotiated Pension Plan
27 Roland Avenue, Suite 200
Mount Laurel, NJ 08054

Dear Trustees:


At your request, we have performed the January 1, 2022 actuarial valuation of the CWA/ITU Negotiated Pension Plan (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and to disclose contribution levels, including the minimum required amount as mandated by Federal law, to the Trustees.


In the Foreword we refer to the general approach employed in the preparation of this report. The Summary and Risk Analysis sections discuss the long-term funded status and emerging issues facing the Trustees of this Plan. We also comment on the sources and reliability of both the data and the actuarial assumptions. The results of this report are only applicable to the plan year ending December 31, 2022 and rely on future plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions (e.g., COVID-19), changes in assumptions, and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared solely for the CWA/ITU Negotiated Pension Plan for the purposes described herein and for the use by the Plan Auditor in completing an audit related to the matters herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron


Christian Benjaminson, FSA, EA, MAAA
Principal Consulting Actuary


Greg Reardon, FSA, EA, MAAA
Principal Consulting Actuary

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

FOREWORD

Cheiron has performed the actuarial valuation of the CWA/ITU Negotiated Pension Plan as of January 1, 2022. The purpose of this report is to:

- 1) Measure and disclose, as of the valuation date, the financial condition and risks of the Plan,
- 2) Provide specific information and documentation required by the Federal Government and the auditors of the Plan, and
- 3) Review past and expected trends in the financial conditions of the Plan.

An actuarial valuation establishes and analyzes Plan assets and liabilities on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I presents a summary of the key valuation results and compares this year's results to last year's results.

Section II identifies the primary risks to the Plan and provides background information and an assessment of those risks.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI contains information required by the Plan's auditor.

Section VII shows the development of the Plan's unfunded Vested Benefits liability for Withdrawal Liability purposes.

The appendices to this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied without audit, on information (some oral and some written) supplied by the Plan Administrator and Auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of January 1, 2022. Events following that date are not, and should not be, reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2022.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION I – SUMMARY

Table I-1 Summary of Principal Results			
Participant Counts	1/1/2021	1/1/2022	% Change
Actives	2,125	1,779	(16.3)%
Deferred Inactives	7,425	7,385	(0.5)%
In Pay Status	<u>15,859</u>	<u>15,256</u>	(3.8)%
Total	25,409	24,420	(3.9)%
Financial Information			
Market Value of Assets (MVA)	\$ 574,855,319	\$ 594,883,254	3.5 %
Actuarial Value of Assets (AVA)	574,855,319	594,883,254	3.5 %
Unit Credit Actuarial Liability (PPA Liability)	\$ 1,013,395,051	\$ 987,246,590	(2.6)%
Unfunded Actuarial Liability (AVA basis)	438,539,732	392,363,336	(10.5)%
Funding Ratio (AVA basis - PPA Liability)	56.7%	60.3%	
Accumulated Benefits (FASB ASC 960)	\$ 1,047,496,211	\$ 1,021,869,273	(2.4)%
Unfunded Accumulated Benefits (MVA basis)	472,640,892	426,986,019	(9.7)%
Funding Ratio (MVA basis - FASB ASC 960)	54.9%	58.2%	
Present Value of Vested Benefits (Withdrawal)	\$ 1,117,679,616	\$ 1,086,476,591	(2.8)%
Unfunded Vested Benefits Withdrawal (MVA basis)	542,824,297	491,593,337	(9.4)%
Minimum Funding and Cash Flows			
Total Normal Cost (including Admin. Expenses)	\$ 4,967,722	\$ 4,595,698	(7.5)%
ERISA Minimum Funding before Funding Deficiency	51,635,953	31,553,522	(38.9)%
ERISA Funding Deficiency (Beginning of Year)	(272,931,139)	(322,801,130)	18.3 %
Prior Year Contributions (net from all sources)	\$ 19,750,413	\$ 17,620,903	(10.8)%
Prior Year Benefit Payments	83,338,828	81,419,020	(2.3)%
Prior Year Administrative Expenses	2,619,287	2,854,691	9.0 %
Prior Year Investment Income (net of investment expenses)	64,842,595	86,680,743	N/A

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION I – SUMMARY

Regulatory Update

On March 11, 2021 the American Rescue Plan Act of 2021 (ARPA) was signed into law. The Act provides financial assistance to certain plans in order to pay full benefits through 2051. In addition, on July 8, 2022 the Pension Benefit Guaranty Corporation (PBGC) issued final regulations providing details on how the special financial assistance program will be administered.

The Plan is eligible to receive financial assistance given its Critical and Declining PPA status and the financial assistance is expected to provide solvency through 2051. Please see the Assessing Costs and Risks section for additional information.

General Comments on Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year-to-year analyses.

- The Market Value of Assets returned 16.01% during 2021, compared to the prior year assumption of 6.00%. In dollars, the total actuarial investment gain (difference between actual and expected returns) was \$53.9 million.
- Liability experience based on demographic activity resulted in a net gain of \$5.7 million, or 0.56% of beginning of year liabilities. This gain is primarily due to more inactive deaths than expected.

- The investment gain and liability experience resulted in an increase to the funded ratio from 56.7% as of January 1, 2021 to 60.3% as of January 1, 2022.
- The unfunded present value of vested benefits used to allocate liability for Withdrawal Liability purposes decreased from \$542.8 million to \$491.6 million. This decrease is due to the present value of vested benefits decreasing year over year and the positive 2021 investment return. A 5.00% discount rate is used for withdrawal liability purposes.

The Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA) added a significant layer of considerations for the Plan.

- The Plan was certified as “Critical and Declining” under PPA for the plan year beginning January 1, 2022 because the Plan is projected to become insolvent within 20 years. This is the same status as the prior year.
- A Rehabilitation Plan was adopted in March 2010 based on the all-reasonable-measures option to forestall insolvency. The adjustable benefits offered by the Plan have been eliminated except for the Early Pension, which is now only available at age 62 (with 20 years of service credit) for future pensioners.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION I – SUMMARY

In addition:

- Active membership continues to decline. The decline over the past year was 16.3% and the average annual decline was 7.2% over the last 10 years.
- The Plan received \$17.6 million in Contributions and Withdrawal Liability (WL) payments for the plan year ended December 31, 2021. Comparing this amount to benefits and administrative expenses paid of \$84.3 million shows a net negative cash flow of \$66.7 million or 11.6% of the Market Value of Assets. This is a significant risk metric for the Plan and explains why the Plan is projected to become insolvent prior to reflecting ARPA. Please review the Risk Analysis Section for more information.

Historical Summary

It is important to take a step back from the results and view them in the context of the Plan's recent history. On the following page we present two charts that display key results in the valuations of the last ten years. Additional historical charts can be found in the Risk Analysis Section.

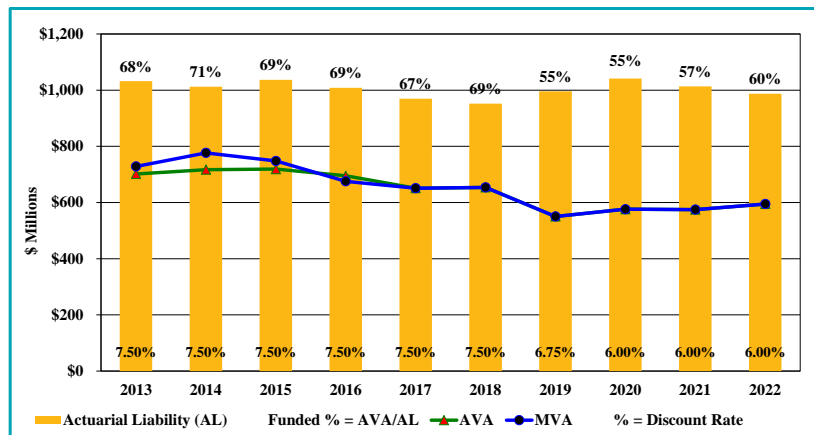
**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION I – SUMMARY

Assets and Liabilities

The gold bars on the chart below show the Actuarial Liability (AL). The blue line shows the Market Value of Assets (MVA), and the green line shows the Actuarial Asset Value (AVA). Starting in 2017, the Unit Credit Funding Method is used to value the Actuarial Liability. The Entry Age Normal Funding Method was used prior to 2017. Also starting in 2017, the AVA equals the MVA.

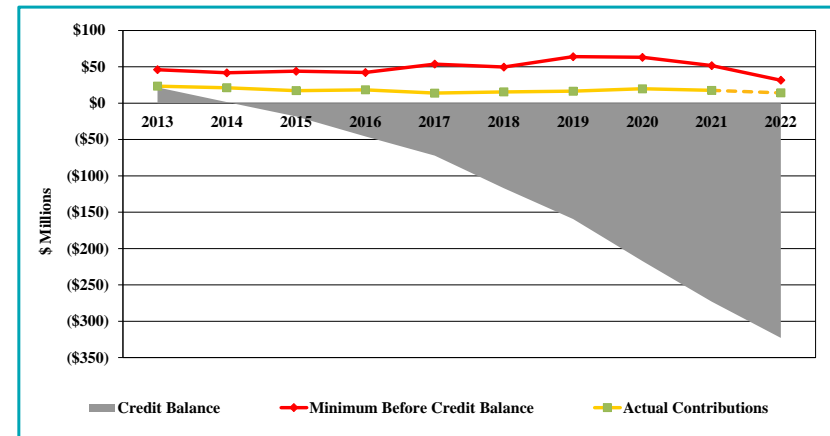
The Plan’s funding ratio (Actuarial Value of Assets as a percent of the Actuarial Liability) is shown at the top of each bar. The funding ratio remained fairly level from 2013 through 2018 but decreased in 2019 due to an investment loss and a change in assumed discount rate. We would have expected the funded status to also decrease in 2020 due to another change in the assumed discount rate, but the strong investment gain offset the impact and the funded status gradually increased from that point on.



Minimum Funding

The next chart shows the contributions paid to the Plan (yellow line), the Minimum Required Contribution before the Credit Balance (red line), and the Credit Balance (gray area; called Funding Deficiency when negative).

For the entire period shown, the Minimum Required Contribution before the Credit Balance offset has exceeded actual contributions paid to the Plan. This has caused the Credit Balance to decrease over the period shown and there has been a growing funding deficiency since 2015.



*Contributions for the 2022 plan year are estimated.



**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION II – RISK ANALYSIS

Risk Analysis

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience. However, actual future experience can be different, sometimes significantly, from assumptions even when assumptions are appropriate.

This section of the report identifies the primary risks to the Plan, provides background information about those risks, and provides an assessment of those risks.

Identification of Risks

As we have discussed with the Trustees, the fundamental risk to the Plan is the Plan’s projected insolvency date, which is estimated to extend to at least 2051 due to projected financial assistance provided for under ARPA.

Upon insolvency, benefits would be reduced to the PBGC guaranteed level and the PBGC would provide financial assistance to the Plan.

While there are a number of factors that could accelerate the Plan’s projected insolvency date, we believe the primary risks are:

- Investment risk,
- Longevity and other demographic risks, and
- Contribution risk.

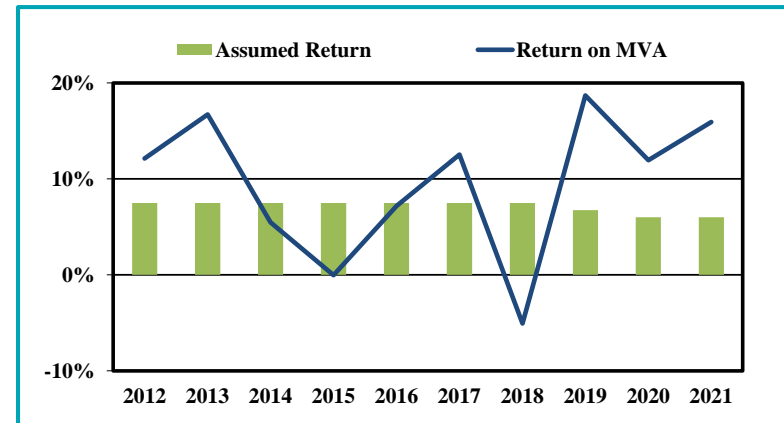
Other risks that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. The current assumption is 6.00% per year. This means that in any given year, investment returns will be greater than or less than the assumption. However, over time the geometric mean of the actual investment returns should be close to the assumption. Lower investment returns than anticipated will accelerate the Plan’s date of insolvency.

The potential volatility of future investment returns is influenced by the Plan’s asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The following chart shows the Market Value of Assets (MVA) returns over the last 10 years compared to the assumption. There are years in which the actual return exceeded the assumed return and others where it was less. The assumed return changed from 7.50% to 6.75% starting January 1, 2019. It was changed again to 6.00% starting January 1, 2020.

The MVA return averaged 9.31% over this 10-year period, and 10.49% over the last 5 years. Although the average returns are greater than the expected return, investment income averaged less than the amount needed to cover benefit payments and expenses, causing assets to decline. Negative net cash flow is discussed in more detail later in this section.



**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION II – RISK ANALYSIS

Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants’ benefits.

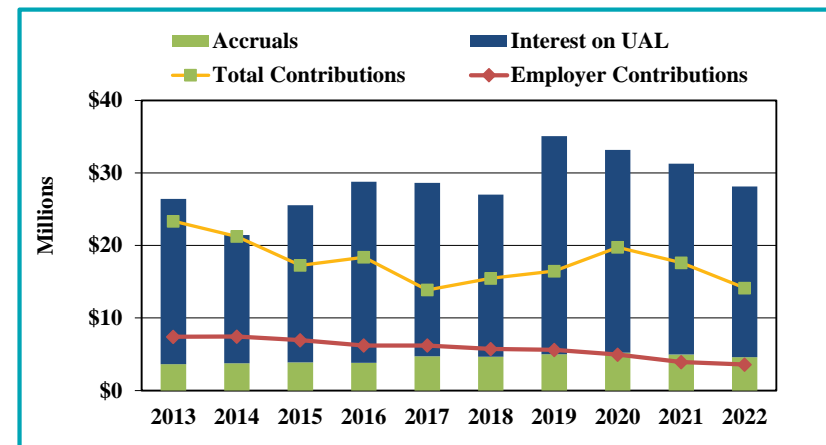
In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

Contribution risk is the potential for actual contributions to deviate from what was expected. There are different sources of contribution risk including a continued decline in the active membership, sustainability of the employers, and a withdrawn employer’s ability to make their withdrawal liability payments.

A plan’s contribution risk is shown by comparing its actual contributions to the Tread Water contribution level, which is the amount required to keep the Unfunded Liability from growing. The Tread Water contribution level is the sum of the interest on the existing Unfunded Liability and the present value of the benefits expected to accrue during the year, plus expected administrative expenses (top of the bars).

The following chart shows the employer contributions (red line) and total contributions including withdrawal liability payments (yellow line). Employer contributions, and total contributions (including withdrawal liability payments), were less than the Tread Water level in all years displayed. This is a primary reason the Plan’s Unfunded Liability has grown and the Plan is projected to become insolvent.



*Contributions for the 2022 plan year are estimated.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION II – RISK ANALYSIS

Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan compared to other plans and how the maturity has changed over time.

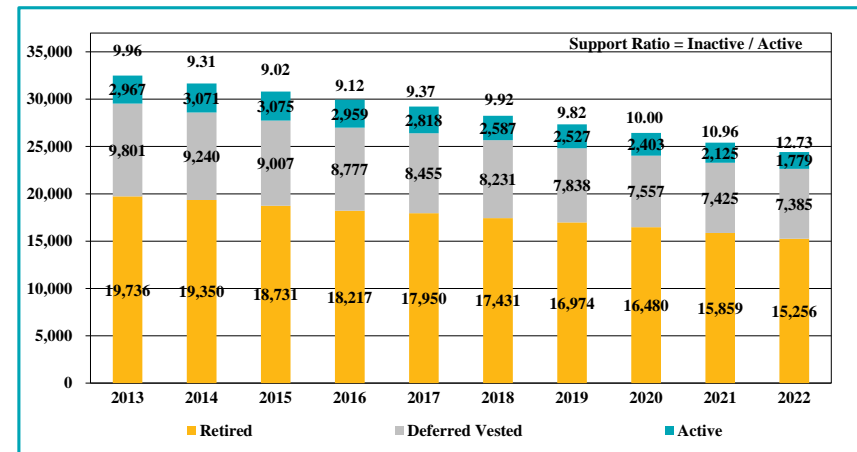
Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic - the more mature a plan is the more sensitive the plan will be to risks. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

Support Ratio

One simple measure of plan maturity is the support ratio: the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting a plan is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan. The higher the ratio, the more sensitive a plan is to investment or other losses, since generally active member contributions will be needed to make up the loss.

The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

The support ratio has been increasing over the period shown which is attributable to the significant declines in active participants. The Plan’s high support ratio also indicates potential increased financial obligations for active employees and employers. Further increases in the support ratio will have an adverse impact on the long-term stability of the Plan.

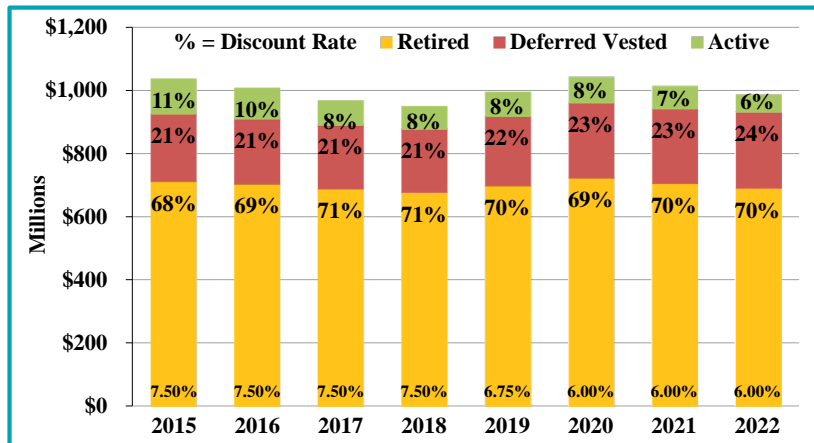


**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION II – RISK ANALYSIS

Actuarial Liability by Status

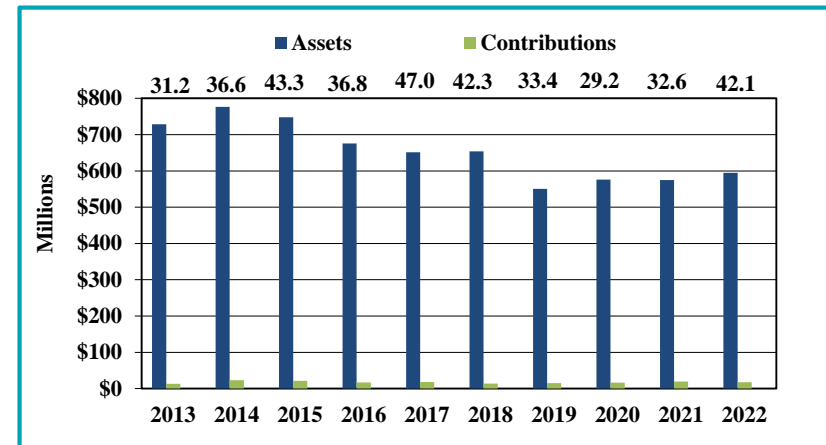
Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, it is useful to understand the ratio of the liability for retired members compared to the liability for the Plan as a whole. The chart below shows the Plan’s actuarial liability and the respective proportion by status. This shows the Plan with 70% of its liability for retired participants and over 90% when combined with the deferred vested participants. Note the maturity of the Plan when measured by the liability has increased steadily over the period shown.



Asset Leverage Ratio

One of the more important plan maturity measures is the Asset Leverage Ratio - the Market Value of Assets divided by the contributions. The greater the plan’s assets are relative to contributions, the more vulnerable the plan is to investment volatility.

The chart below shows the historical asset leverage ratios for the Plan. The Asset Leverage Ratio has been above 30 for the majority of the period shown and is 42.1 for 2022. A ratio of 42.1 means, if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to almost 85% of annual contributions. This is a significant risk indicator for the Plan.



**The Asset Leverage Ratio for the 2022 plan year is estimated.*



**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION II – RISK ANALYSIS

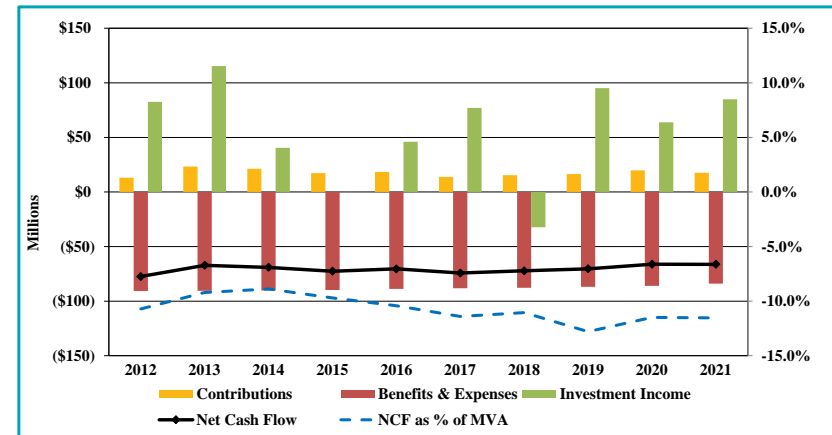
Net Cash Flow

The net cash flow of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions.

However, when a plan has a negative net cash flow, investment losses in the short-term are compounded by the net cash flow from the plan, leaving a smaller asset base to try to recover from the investment losses. Large negative cash flows can also create liquidity issues.

For the entire period shown in the chart to the right, the Plan has had a negative net cash flow. This means that the Plan is relying on assets and investment income to pay for benefits and expenses.

We also show the negative cash flow as a percent of Market Value of Assets (dotted blue line, right-hand axis) to illustrate what the Plan would have to return in order for the assets to remain level. This amount has been higher than the historical investment return assumptions in all years and is the reason why we project assets to decline in the future.



**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION II – RISK ANALYSIS

Assessing Costs and Risks

As mentioned, the key risk facing the Plan is the Plan’s projected insolvency date. In this section we show projections assessing this risk under various scenarios.

Please note that poor investment returns and/or a further decrease in current membership levels could accelerate insolvency.

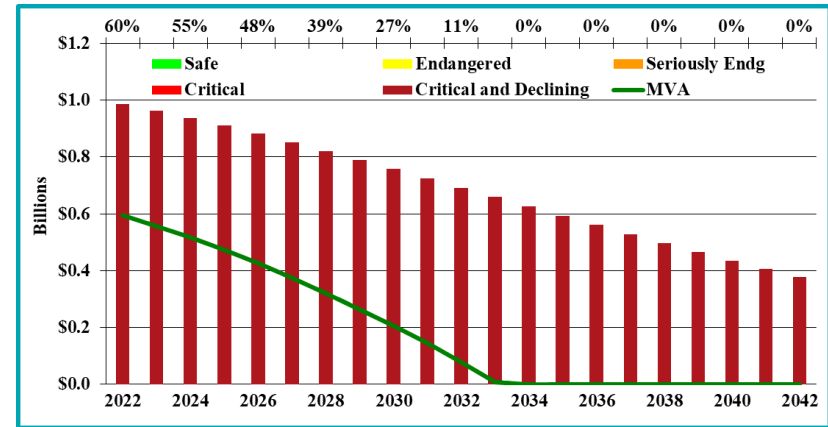
Assessments of Expected Future Conditions

Baseline Projections

As a baseline we present the following projection of Plan assets, liabilities, funding ratios, and the PPA funding status over the next 20 years. The projection is based on the same assumptions used for minimum funding requirements and assume they will be met in the future.

The projections take into account the assets for the plan year ending December 31, 2021 and assumes 6.00% returns in each year thereafter. In addition, we assume current membership will decline at an annual rate of 15% over the next 20 years and that the Plan will be able to collect 80% of withdrawal liability assessments.

Under this projection, the Plan’s PPA status is projected to remain “Critical and Declining” and become insolvent during 2033, prior to reflecting the ARPA provisions.



**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION II – RISK ANALYSIS

Deterministic Scenarios/Stress Testing

In this section we compare the baseline projection with other scenarios to investigate how the risks identified earlier can impact the financial condition of the Plan in the future.

The scenarios are listed below, and the results are summarized in the table to the right. On the following page we also show a summary of projections for six of the scenarios.

For Investment Risk we have analyzed:

- Return in 2022 being 10% lower or higher than expected (and returning 6.00% for all other future years); and
- Return in all future years being 1% lower or higher than expected.

For Contribution Risk we have analyzed:

- Current membership decreasing at an annual rate of 25% over the 20-year projection period;
- Current membership remaining level over the 20-year projection period; and
- Only 50% of the expected future Withdrawal Liability payments are paid.

Under the scenarios explored, the projected insolvency date ranges between 2031 to 2034 before ARPA and would be extended beyond 2051 after receiving special financial assistance under ARPA. We believe the scenarios illustrated cover the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

Table II-1 Scenario	Year of Insolvency
Baseline, prior to ARPA (6.00% in all years)	2033
Investment Risk (with 6% per year membership declines)	
A. One-year negative shock (-4.00% in 2022, 6.00% thereafter)	2031
B. One-year positive shock (16.00% in 2022, 6.00% thereafter)	2034
C. 1% less than expected (5.00% in all years)	2032
D. 1% higher than expected (7.00% in all years)	2033
Contribution Risk (with 6.00% returns in all years)	
E. 25% per year membership decline	2033
F. Level membership	2033
G. 50% collection of withdrawal liability payments	2032
Impact of the American Rescue Plan Act of 2021	
H. With Baseline Assumptions	after 2051

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION III – ASSETS

Assets at Market Value

Market values represent “snap-shot” or “cash-out” values, which provide the principal basis for measuring financial performance from one year to the next.

Assets at Actuarial Value

Due to the projected insolvency, asset smoothing is no longer necessary, and the Trustees decided to recognize all actuarial asset gains and losses immediately by setting the Actuarial Value of Assets equal to the Market Value of Assets beginning January 1, 2017.

**Table III-1
Statement of Assets at Market Value, December 31,**

Assets	2020	2021
Equity investments	\$ 357,818,314	\$ 378,448,877
Fixed income investments	109,725,588	111,551,775
Real estate funds	51,779,456	46,313,440
Private equity limited partnerships	44,513,066	46,472,443
Short-Term investments	11,146,573	12,462,680
Receivables		
Employer contributions	\$ 457,865	\$ 351,487
Interest and dividends	119,320	45,501
Other		
Other assets	326,004	116,138
Liabilities		
Accounts payable and liabilities	\$ (1,030,867)	\$ (879,087)
Payable for securities purchased	0	0
Market Value of Assets for Valuation Purposes	<u>\$ 574,855,319</u>	<u>\$ 594,883,254</u>
Withdrawal Liability Receivables	<u>79,552,163</u>	<u>77,368,411</u>
Market Value of Assets on Financial Statement	<u>\$ 654,407,482</u>	<u>\$ 672,251,665</u>

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION III – ASSETS

Changes in Market Value

The components of change in market value are as follows:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below.

Table III-2 Statement of Changes in Market Value	
Market Value of Assets - January 1, 2021	\$ 574,855,319
Employer Contributions	\$ 4,144,391
Withdrawal Liability Payments	13,476,512
Net Investment Income	86,680,743
Benefit Payments	(81,419,020)
Administrative Expenses*	(2,854,691)
Market Value of Assets - January 1, 2022	\$ 594,883,254

**Administrative expenses include \$6,000 from withdrawal liability income for withdrawal liability estimate processing fees.*

The assets measured at market value earned 16.01% during the year ending December 31, 2021 compared to the prior year assumption of 6.00%.

Actuarial Gains / (Losses) from Investment Performance

We derive the actuarial investment gain/(loss) in the following table.

Table III-3 Market Value Asset Gain/(Loss)	
January 1, 2021 Market Value	\$ 574,855,319
Employer Contributions	\$ 4,144,391
Withdrawal Liability Payments	13,476,512
Administrative Expenses*	(2,854,691)
Benefit Payments	(81,419,020)
Expected Investment Income (6.00%)	32,520,861
Expected Value as of December 31, 2021	<u>\$ 540,723,372</u>
January 1, 2022 Market Value	\$ 594,883,254
Investment Gain	\$ 54,159,882
Administrative Expense Loss	(210,742)
Total Net Asset Gain	\$ 53,949,140
Return	16.01%

CWA/ITU NEGOTIATED PENSION PLAN
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SECTION IV – LIABILITIES

In this section, we present detailed information on plan liabilities including:

- **Disclosure** of plan liabilities at January 1, 2021, and January 1, 2022, and
- Statement of **changes** in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type of liability is distinguished by the purpose for which it is used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all the future benefits of the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used in determining minimum funding requirements, maximum tax-deductible contributions, and long-term funding targets, this amount is based on the Unit Credit Cost Method. This liability represents the present value of benefits accrued to date using funding assumptions and assuming no further accrual of benefits.

- **Accrued Liabilities:** Used for communicating the current levels of liabilities, this amount is also called the Present Value of Accrued Benefits. It is also based on the Unit Credit Cost Method.

This liability must also be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

These liabilities can be used to establish comparative benchmarks with information from other plans' financial reports.

- **Vested Liabilities:** This liability represents the portion of the accrued liabilities that are vested.
- **Current Liabilities:** Used for Federal government compliance purposes, the calculation of this liability is defined by federal regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a surplus or unfunded liability.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION IV – LIABILITIES

**Table IV-1
Liabilities/Net Surplus (Unfunded)**

	1/1/2021	1/1/2022
Present Value of Future Benefits		
Active Participant Benefits	\$ 90,024,690	\$ 70,653,445
Retiree and Inactive Benefits	940,804,517	931,420,503
Present Value of Future Benefits	\$ 1,030,829,207	\$ 1,002,073,948
Actuarial Liability		
Active Participant Benefits	\$ 72,590,534	\$ 55,826,087
Retiree and Inactive Benefits	940,804,517	931,420,503
Actuarial Liability	\$ 1,013,395,051	\$ 987,246,590
Actuarial Value of Assets	574,855,319	594,883,254
Net Surplus (Unfunded)	\$ (438,539,732)	\$ (392,363,336)
Percent Funded	56.7%	60.3%
Accumulated Benefits (FASB ASC 960)		
Accumulated Benefits (FASB ASC 960)	\$ 1,047,496,211	\$ 1,021,869,273
Market Value of Assets	574,855,319	594,883,254
Net Surplus (Unfunded)	\$ (472,640,892)	\$ (426,986,019)
Percent Funded	54.9%	58.2%
Vested Liability (FASB ASC 960)		
Accumulated Benefits (FASB ASC 960)	\$ 1,047,496,211	\$ 1,021,869,273
Less Present Value of Non-Vested Benefits & Expected Administrative Expenses	35,188,807	35,590,391
Vested Liability	\$ 1,012,307,404	\$ 986,278,882
Market Value of Assets	574,855,319	594,883,254
Net Surplus (Unfunded)	\$ (437,452,085)	\$ (391,395,628)
Percent Funded	56.8%	60.3%
Current Liability (RPA '94)	\$ 1,448,825,423	\$ 1,433,614,177
Market Value of Assets	574,855,319	594,883,254
Net Surplus (Unfunded)	\$ (873,970,104)	\$ (838,730,923)
Percent Funded	39.7%	41.5%
RPA '94 Prescribed Interest Rate	2.43%	2.22%

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan’s participants may qualify for a benefit on death, termination, or disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table.

Table IV-2 Allocation of Liabilities by Type January 1, 2022					
Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	\$ 1,455,474	\$ 215,012	\$ 42,318	\$ 257,508	\$ 1,970,312
Unit Credit Actuarial Liability					
Actives	\$ 46,050,445	\$ 2,615,602	\$ 976,618	\$ 6,183,422	\$ 55,826,087
Terminated Vesteds	0	236,665,844	4,158,286	728,205	241,552,335
Retirees and Beneficiaries	566,672,681	0	88,517,180	34,678,307	689,868,168
Total	\$ 612,723,126	\$ 239,281,446	\$ 93,652,084	\$ 41,589,934	\$ 987,246,590
RPA Current Liability Normal Cost	\$ 2,843,696	\$ 784,564	\$ 56,509	\$ 626,841	\$ 4,311,610
RPA Current Liability					
Actives	\$ 79,749,990	\$ 8,004,491	\$ 1,158,437	\$ 13,163,398	\$ 102,076,316
Terminated Vesteds	0	428,434,991	7,468,084	1,254,576	437,157,651
Retirees and Beneficiaries	733,952,131	0	108,636,860	51,791,219	894,380,210
Total	\$ 813,702,121	\$ 436,439,482	\$ 117,263,381	\$ 66,209,193	\$ 1,433,614,177
Vested RPA Current Liability					
Actives	\$ 80,344,599	\$ 6,365,710	\$ 1,129,408	\$ 12,811,012	\$ 100,650,729
Terminated Vesteds	0	428,434,991	7,468,084	1,254,576	437,157,651
Retirees and Beneficiaries	733,952,131	0	108,636,860	51,791,219	894,380,210
Total	\$ 814,296,730	\$ 434,800,701	\$ 117,234,352	\$ 65,856,807	\$ 1,432,188,590

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liability measures shown in the preceding table changes at successive valuations as the experience of the Plan emerges. The liabilities change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments and bargaining agreement changes
- Interest on Actuarial Liabilities
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following tables show the change in the Actuarial Liability since the last valuation. There were no changes to assumptions, methods or plan provisions since last year.

Table IV-3 Actuarial Liability (Gain)/Loss	
Actuarial Liability, January 1, 2021	\$ 1,013,395,051
Actuarial Liability, January 1, 2022	\$ 987,246,590
Liability Increase / (Decrease)	\$ (26,148,461)
Change due to:	
Plan Amendment	\$ 0
Assumption Change	0
Method Change	0
Accrual of Benefits	2,393,814
Benefit Payments	(81,419,020)
Interest Accrual	58,540,340
Actuarial (Gain)/Loss	(5,663,595)
Total	\$ (26,148,461)

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION IV – LIABILITIES

Table IV-4 Development of Actuarial Gain/(Loss) For the Year Ended December 31, 2021	
1. Unfunded Actuarial Liability at Start of Year	\$ 438,539,732
2. Normal Cost and Expense at Start of Year	4,967,722
3. Interest on 1. and 2. to End of Year	26,610,447
4. Contributions and Withdrawal Liability Payments for Year	17,620,903
5. Interest on 4. to End of Year	520,927
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions	0
7. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method	0
8. Increase in Unfunded Actuarial Liability Due to Changes in Asset Method	0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	\$ 451,976,071
10. Actual Unfunded Actuarial Liability at End of Year, not less than zero	\$ 392,363,336
11. Actuarial Gain / (Loss) [9. – 10.]	\$ 59,612,735
(a) Liability Gain / (Loss)	5,663,595
(b) Investment Gain / (Loss)	54,159,882
(c) Administrative Expense Gain / (Loss)	(210,742)

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

In this section, we present detailed information on Plan contributions from two perspectives:

- **Minimum Required Contributions**, and
- **Government Limits** that could affect the above.

Minimum Required Contributions

Minimum Required Contributions (MRC) are determined in three parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Plan of providing the benefit expected to be earned in the current year for each active participant. The normal cost includes a provision for Plan expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the actuarial assets of the Plan at the valuation date and the assets the Plan should hold as determined by the actuarial funding method. For this Plan, the funding method is the Unit Credit Cost Method.

Government Limits

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions. To ensure that minimum contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have been less than the minimum required in years past, the Plan has a Funding Deficiency.

The MRC is shown below and is compared to various Government Limits and to previous actual and expected employer contributions. The table also shows the per capita MRC and per capita contributions.

Table V-1 Contributions		
Minimum Required Contributions (MRC)	2021	2022
Normal Cost	\$ 2,393,814	\$ 1,970,312
Anticipated Expenses	2,573,908	2,625,386
Net Amortization Payment	43,745,441	25,171,776
Interest to End of Year	2,922,790	1,786,048
Total	\$ 51,635,953	\$ 31,553,522
Government Limits		
Maximum Deductible Contribution	\$ 1,445,578,251	\$ 1,398,037,018
MRC (before Funding Deficiency)	51,635,953	31,553,522
Funding Deficiency (End of Year)	(322,801,130)	<i>(359,176,030)</i>
Actual/Estimated Contributions		
A. Employer Contributions	\$ 4,144,391	<i>\$ 3,572,281</i>
B. Withdrawal Contributions	13,476,512	<i>10,556,714</i>
C. Total Contributions	\$ 17,620,903	<i>\$ 14,128,995</i>
Count of Active Participants	2,125	1,779
Per Capita Minimum Required Contribution	\$ 24,299	\$ 17,737
Per Capita Estimated Employer Contribution	\$ 1,950	<i>\$ 2,008</i>



**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for 2021 and 2022.

Table V-2		
Funding Standard Account for 2021 and 2022 Plan Years		
	2021	2022
1. Charges for Plan Year		
(a) Prior Year Funding Deficiency	\$ 272,931,139	\$ 322,801,130
(b) Normal Cost Plus Expenses	4,967,722	4,595,698
(c) Amortization Charges	82,503,255	69,207,547
(d) Interest on (a), (b), and (c) to Year End	<u>21,624,127</u>	<u>23,796,263</u>
(e) Total Charges	\$ 382,026,243	\$ 420,400,638
2. Credits for Plan Year		
(a) Contributions and WL Payments (Actual / <i>Expected</i>)	17,620,903	<i>14,128,995</i>
(b) Amortization Credits	38,757,814	44,035,771
(c) Interest on (a) and (b) to Year End	2,846,396	<i>3,059,842</i>
(d) Full Funding Limit Credit	<u>0</u>	<u>0</u>
(e) Total Credits	\$ 59,225,113	<i>\$ 61,224,608</i>
3. Credit Balance / (Funding Deficiency) at End of Year		
[2.(e) – 1.(e)]	\$ (322,801,130)	<i>\$ (359,176,030)</i>

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

Table V-3 Calculation of the Maximum Deductible Contribution For the Plan Year Starting January 1, 2022	
1. "Fresh Start" Method	
(a) Normal Cost Plus Expenses	\$ 4,595,698
(b) Net Charge to Amortize Unfunded Actuarial Liability over 10 years	50,292,081
(c) Interest on (a) and (b)	3,293,267
(d) Total	\$ 58,181,046
(e) Minimum Required Contribution at Year End	373,722,720
(f) Larger of (d) and (e)	373,722,720
(g) Full Funding Limitation as of Year End	704,898,330
(h) Maximum Deductible Contribution, lesser of (f) and (g)	\$ 373,722,720
2. PPA 2006 Full Funding Limit	
(a) RPA 1994 Current Liability at Start of Year (2.22%)	\$ 1,433,614,177
(b) Present Value of Benefits Estimated to Accrue during Year	4,311,610
(c) Expected Benefit Payments [Current Liability]	(82,657,897)
(d) Net Interest on (a), (b) and (c) at Current Liability Interest Rate	31,009,486
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	\$ 1,386,277,376
(f) 140% of (e)	1,940,788,326
(g) Actuarial Value of Assets at Start of Year	594,883,254
(h) Expected Benefit Payments [Funding]	(82,600,123)
(i) Expected Expenses	(2,625,386)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate	33,093,563
(k) Estimated Value of Assets, [(g) + (h) + (i) + (j)]	\$ 542,751,308
(l) Unfunded Current Liability at Year End [(f) – (k), not less than \$0]	\$ 1,398,037,018
3. Maximum Deductible Contribution at Year End, greater of 1.(h) and 2.(l)	\$ 1,398,037,018

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION V – CONTRIBUTIONS

Table V-4					
Schedule of Amortization Charges Required for Minimum Required Contribution					
As of January 1, 2022					
Type of Base	Date Established	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan Amendment	1/1/2007	30.00	\$ 473,770	15.00	\$ 46,019
2. Change in Assumptions	1/1/2007	30.00	18,338,307	15.00	1,781,286
3. Plan Amendment	1/1/2008	15.00	95,566	1.00	95,566
4. Plan Amendment	1/1/2009	15.00	67,412	2.00	34,687
5. Actuarial Loss	1/1/2009	15.00	41,873,303	2.00	21,546,458
6. Actuarial Loss	1/1/2011	15.00	12,920,393	4.00	3,517,656
7. Plan Amendment	1/1/2012	15.00	118,091	5.00	26,447
8. Change in Assumptions	1/1/2012	15.00	12,465,455	5.00	2,791,749
9. Actuarial Loss	1/1/2012	15.00	29,335,275	5.00	6,569,895
10. Plan Amendment	1/1/2013	15.00	146,329	6.00	28,073
11. Actuarial Loss	1/1/2013	15.00	27,348,410	6.00	5,246,834
12. Plan Amendment	1/1/2014	15.00	100,732	7.00	17,023
13. Change in Assumptions	1/1/2015	15.00	27,562,184	8.00	4,187,266
14. Change in Asset Method	1/1/2017	10.00	15,541,845	5.00	3,480,734
15. Actuarial Loss	1/1/2019	15.00	63,852,048	12.00	7,184,984
16. Change in Assumptions	1/1/2019	15.00	53,851,345	12.00	6,059,650
17. Change in Assumptions	1/1/2020	15.00	61,869,742	13.00	6,593,220
Total Charges			\$ 365,960,207		\$ 69,207,547

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

**Table V-5
Schedule of Amortization Credits Required for Minimum Required Contribution
As of January 1, 2022**

Type of Base	Date Established	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Actuarial Gain	1/1/2008	15.00	\$ 76,486	1.00	\$ 76,486
2. Plan Amendment	5/1/2009	15.00	9,819,453	2.33	4,372,281
3. Plan Amendment	1/1/2010	15.00	40,331	3.00	14,235
4. Actuarial Gain	1/1/2010	15.00	15,229,754	3.00	5,375,094
5. Plan Amendment	1/1/2011	15.00	13,279,917	4.00	3,615,539
6. Actuarial Gain	1/1/2014	15.00	23,548,184	7.00	3,979,532
7. Actuarial Gain	1/1/2015	15.00	15,421,783	8.00	2,342,888
8. Plan Amendment	1/1/2016	15.00	285,259	9.00	39,566
9. Actuarial Gain	1/1/2016	15.00	4,251,179	9.00	589,639
10. Change in Assumptions	1/1/2016	15.00	6,188,355	9.00	858,326
11. Actuarial Gain	1/1/2017	15.00	4,105,786	10.00	526,268
12. Change in Assumptions	1/1/2017	15.00	11,901,774	10.00	1,525,537
13. Change in Funding Method	1/1/2017	10.00	5,244,555	5.00	1,174,564
14. Actuarial Gain	1/1/2018	15.00	28,637,927	11.00	3,425,554
15. Actuarial Gain	1/1/2020	15.00	60,479,582	13.00	6,445,075
16. Actuarial Gain	1/1/2021	15.00	38,274,941	14.00	3,884,723
17. Actuarial Gain	1/1/2022	15.00	59,612,735	15.00	5,790,464
Total Credits			\$ 296,398,001		\$ 44,035,771
Net Charge			\$ 69,562,206		\$ 25,171,776

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

**Table V-6
Balance Test as of January 1, 2022**

1. Net Outstanding Amortization Bases	\$ 69,562,206
2. Funding Deficiency at Start of Year	<u>(322,801,130)</u>
3. Unfunded Actuarial Liability at Start of Year from Funding Equation [1. – 2.]	\$ 392,363,336
4. Actuarial Liability at Start of Year	\$ 987,246,590
5. Actuarial Value of Assets at Start of Year	<u>594,883,254</u>
6. Unfunded Actuarial Liability at Start of Year from Liability Calculation [4. – 5.]	\$ 392,363,336

The Plan passes the Balance Test because line 3. equals line 6.

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION V – CONTRIBUTIONS

**Table V-7
Development of Full Funding Limitation
For the Year Starting January 1, 2022**

	<i>Minimum</i>	<i>Maximum</i>
1. Unit Credit Actuarial Liability Calculation		
(a) Actuarial Liability	\$ 987,246,590	\$ 987,246,590
(b) Normal Cost with Expenses	4,595,698	4,595,698
(c) Lesser of Market Value and Actuarial Value of Assets	594,883,254	594,883,254
(d) Credit Balance at Start of Year	0	0
(e) Net Interest on (a), (b), (c) and (d)	23,817,542	23,817,542
(f) Actuarial Liability Full Funding Limit [(a) + (b) – (c) + (d) + (e)]	\$ 420,776,576	\$ 420,776,576
2. Full Funding Limit Override (RPA '94)		
(a) RPA 1994 Current Liability at Start of Year (2.22%)	\$ 1,433,614,177	\$ 1,433,614,177
(b) Present Value of Benefits Estimated to Accrue during Year	4,311,610	4,311,610
(c) Expected Benefit Payments [Current Liability]	(82,657,897)	(82,657,897)
(d) Net Interest on a., b. and c. at Current Liability Interest Rate	31,009,486	31,009,486
(e) Expected Current Liability at End of Year, [(a) + (b) + (c) + (d)]	\$ 1,386,277,376	\$ 1,386,277,376
(f) 90% of (e)	1,247,649,638	1,247,649,638
(g) Actuarial Value of Assets at Start of Year	594,883,254	594,883,254
(h) Expected Benefit Payments [Funding]	(82,600,123)	(82,600,123)
(i) Expected Expenses	(2,625,386)	(2,625,386)
(j) Net Interest on (g), (h) and (i) at Valuation Interest Rate	33,093,563	33,093,563
(k) Estimated Value of Assets, [(g) + (h) + (i) + (j)]	\$ 542,751,308	\$ 542,751,308
(l) RPA 1994 Full Funding Limit Override [(f) – (k)]	\$ 704,898,330	\$ 704,898,330
3. Full Funding Limitation at End of Year, greater of 1.(f) and 2.(l)	\$ 704,898,330	\$ 704,898,330

**CWA/ITU NEGOTIATED PENSION PLAN
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SECTION VI – ACCOUNTING DISCLOSURES

Table VI-1		
Present Value of Accumulated Benefits as of January 1, 2022		
In Accordance with FASB ASC Topic 960		
	Amounts	Participants
1. Actuarial Present Value of Vested Benefits		
For Retirees and Beneficiaries	\$ 689,868,168	15,256
Deferred Inactives	241,552,335	7,385
Active Participants	<u>54,858,379</u>	<u>1,115</u>
Vested Benefits	\$ 986,278,882	23,756
2. Non-vested Benefits	\$ 967,708	664
3. Present Value of Expected Administrative Expenses*	\$ 34,622,683	
4. Accumulated Benefits	\$ 1,021,869,273	24,420
5. Market Value of Assets	\$ 594,883,254	
6. Funded Ratios		
Vested Benefits (without Administrative Expenses)	60.3%	
Accumulated Benefits (with Administrative Expenses)	58.2%	

Table VI-2	
Reconciliation of Present Value of Accumulated Benefits	
1. Actuarial Present Value at Start of Prior Year (without Administrative Expenses)	\$ 1,013,395,051
2. Increase / (decrease) over Prior Year due to:	
Accrual of Benefits	\$ 2,393,814
Benefit Payments	(81,419,020)
Interest Accrual	58,540,340
Plan Amendment	0
Assumption Change	0
Experience (Gains)/Losses	<u>(5,663,595)</u>
Total	\$ (26,148,461)
3. Actuarial Present Value at End of Prior Year	\$ 987,246,590
4. Present Value of Expected Administrative Expenses*	\$ 34,622,683
5. Actuarial Present Value at End of Prior Year (with Administrative Expenses)	\$ 1,021,869,273

* The present value of expected administrative expenses is estimated to be 3.51% of the Accrued Benefits liabilities.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

SECTION VII – WITHDRAWAL LIABILITY

The allocation of the Unfunded Vested Benefits (UVB) is determined under the Presumptive method as defined in the Multiemployer Pension Plan Amendments Act of 1980 (MEPPA). If an employer withdraws before December 31, 2022, they will be assessed Withdrawal Liability based on their share of the UVB. The Present Value of Vested Benefits (PVVB) is valued using a 5.00% interest rate assumption.

Under the Presumptive method, “pools” are created each year based on the change in the Plan’s UVB. The UVB is calculated as the difference between the PVVB and the Market Value of Assets (MVA). In addition, the pools may include an adjustment for uncollectible Withdrawal Liability for prior withdrawn employers and statutory limits. Each pool is then written down over 20 years and allocated among the employers based on their proportional share of contributions.

**Table VII-1
Withdrawal Liability
Unfunded Vested Benefits**

	December 31, 2020	December 31, 2021
1. Present Value of Vested Benefits		
(a) Retirees and Beneficiaries	\$ 755,270,866	\$ 739,049,995
(b) Deferred Inactives	274,930,198	280,454,894
(c) Active Participants	87,478,552	66,971,702
(d) Total	<u>\$ 1,117,679,616</u>	<u>\$ 1,086,476,591</u>
2. Market Value of Assets	\$ 574,855,319	\$ 594,883,254
3. Unfunded Vested Benefits [1.(d) – 2.]	\$ 542,824,297	\$ 491,593,337
4. Funded Ratio [2. ÷ 1.(d)]	51.4%	54.8%
5. Affected Benefits*	\$ 14,065,627	\$ 11,570,436

** The initial amount of \$30,970,438 was established December 31, 2010 and is being amortized over 15 years per PBGC Technical Update 10-3.*

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Plan Administrator as of January 1, 2022. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, Data Quality.

The following is a list of data charts contained in this section:

- Data Reconciliation from January 1, 2021 to January 1, 2022
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants

Table A-1 Data Reconciliation from January 1, 2021 to January 1, 2022									
	Actives	Terminated Vested	Retired **	QDROs	Disabled **	Deferred Disabled	Deferred Beneficiaries *	Deferred Beneficiaries	Total
1. January 1, 2021 valuation	2,125	7,159	11,480	140	837	79	3,402	187	25,409
2. Additions									
(a) New entrants	192	0	0	0	0	0	0	0	192
(b) QDRO	0	0	0	6	0	0	0	0	6
(c) Data Updates	0	3	1	0	0	6	31	0	41
(d) Total	192	3	1	6	0	6	31	0	239
3. Reductions									
(a) Terminated - not vested	(231)	0	0	0	0	0	0	0	(231)
(b) Deaths without beneficiary	(5)	(1)	(620)	(6)	(58)	(1)	(251)	0	(942)
(c) Certain period expired	0	0	0	0	0	0	(21)	0	(21)
(d) Lump Sum	0	(8)	0	0	0	0	0	0	(8)
(e) Data Updates	0	0	0	0	(3)	0	(22)	(1)	(26)
(f) Total	(236)	(9)	(620)	(6)	(61)	(1)	(294)	(1)	(1,228)
4. Changes in status									
(a) Terminated - vested	(249)	249	0	0	0	0	0	0	0
(b) Returned to work	13	(13)	0	0	0	0	0	0	0
(c) Retired	(60)	(211)	271	0	0	0	0	0	0
(d) Disabled	0	(5)	0	0	5	0	0	0	0
(e) Died with beneficiary	(6)	(21)	(159)	0	(13)	0	236	(37)	0
(f) Total	(302)	(1)	112	0	(8)	0	236	(37)	0
5. January 1, 2022 valuation	1,779	7,152	10,973	140	768	84	3,375	149	24,420

* Excludes 8 Beneficiaries that have been in Suspended Status for at least 3 years prior to the 1/1/2022 valuation date.

** Excludes 21 Retirees and 2 Disableds that have been in Suspended Status for at least 3 years prior to the 1/1/2021 valuation date.



**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-2												
Distribution of Active Members												
By Age and Service as of January 1, 2022												
Counts By Age/Service												
Age	Service										Total	
	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	4	31	3	0	0	0	0	0	0	0	0	38
25 to 29	2	82	30	1	0	0	0	0	0	0	0	115
30 to 34	4	84	44	6	1	0	0	0	0	0	0	139
35 to 39	6	72	50	15	16	5	0	0	0	0	0	164
40 to 44	4	83	44	23	18	9	1	0	0	0	0	182
45 to 49	32	75	49	35	27	27	6	0	0	0	0	251
50 to 54	2	60	38	25	38	31	19	9	1	0	0	223
55 to 59	2	68	45	34	36	26	24	11	16	6	6	268
60 to 64	3	32	43	27	29	20	16	13	19	51	51	253
65 to 69	0	10	21	14	20	21	7	3	4	15	15	115
70 & up	0	7	11	1	5	2	2	0	0	3	3	31
Total	59	604	378	181	190	141	75	36	40	75	75	1,779

Average Age = 48.6

Average Service = 11.4

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-3 Age Distribution of Inactive Participants Participants Entitled to Future Benefits as of January 1, 2022								
Age	Terminated Vested		Terminal Disability with Deferred Benefits		Surviving Spouses and Beneficiaries with Deferred Benefits		Total	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
Under 30	37	\$ 54	0	\$ 0	7	\$ 194	44	\$ 76
30-34	116	80	0	0	3	164	119	82
35-39	244	132	0	0	4	320	248	135
40-44	403	248	0	0	2	149	405	248
45-49	649	330	0	0	8	528	657	332
50-54	1,066	398	5	134	47	283	1,118	392
55-59	1,620	437	9	58	27	190	1,656	431
60-64	2,033	451	32	122	32	272	2,097	443
65 & Over	984	262	38	101	19	231	1,041	256
Total	7,152	\$ 373	84	\$ 106	149	\$ 263	7,385	\$ 367

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX A – MEMBERSHIP INFORMATION

Table A-4 Age Distribution of Inactive Participants Pensioners and Beneficiaries Receiving Benefits as of January 1, 2022								
Age	Disability Retirements		Normal, Early Deferred Vested, & QDRO Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
Under 55	1	\$ 1,129	0	\$ 0	79	\$ 317	80	\$ 327
55-59	10	619	5	372	29	335	44	404
60-64	46	520	137	1,034	87	395	270	740
65-69	137	498	1,316	626	151	360	1,604	590
70-74	167	520	2,126	522	313	375	2,606	504
75-79	169	456	2,398	506	512	406	3,079	487
80 & Over	238	383	5,131	405	2,204	266	7,573	364
Total	768	\$ 462	11,113	\$ 483	3,375	\$ 307	15,256	\$ 443

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

This summary of plan provisions provides an overview of the major provisions of the pension plan used in the actuarial valuation. It is not intended to replace the more precise language of the plan document, and if there is any difference between the description of the plan herein and the actual text of the plan document, the plan document will govern.

1. Plan Year

January 1 through December 31

2. Pension Credit Year

January 1 through December 31

3. Normal Pension

Age Requirement: 65

Service Requirement: 10 years of service, or 5 years of service including one hour of service on January 1, 1989 or later.

Amount: 1.7% of all monies contributed to the plan prior to January 1, 1977, 1% of all monies contributed to the plan from January 1, 1977 to December 31, 1983, 1.3% of all monies contributed to the plan from January 1, 1984 to June 30, 1985, 1.7% of all monies contributed to the plan from July 1, 1985 to June 30, 1987, 3.0% of all monies contributed to the plan from July 1, 1987 to December 31, 1992, 3.0% of all monies credited to the Participant's account from January 1, 1993 to June 30, 1998, 3.25% of all monies credited to the Participant's account from July 1, 1998 to December 31, 2002, 2.50% of all monies credited to the Participant's account from January 1, 2003 to April 30, 2009 and 1.00% of all monies credited to the Participants' account on or after May 1, 2009.

Plus 1% of the average monthly contributions per year of past service from January 1, 1968 to December 31, 1976.

In addition, all benefits accrued through December 31, 1997 are increased by 12% and all benefits accrued through December 31, 1998 are increased by 10%.

4. Early Retirement

Age Requirement: 62

Service Requirement: 20 years of service (5 years of service for disabled participants)

Amount: Normal benefit accrued, reduced as follows:

Commencement Age	Reduction Factor
64	.9016
63	.8146
62	.7375

5. Vesting

Age Requirement: None

Service Requirement: 10 years of service, or 5 years of service including one hour of service on January 1, 1989 or later.

Normal Retirement Age: 65



CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

6. Terminal Disability Lump Sum Benefit

Age Requirement: None

Service Requirement: Participants who are vested, have been awarded a Social Security Disability Pension with a date of entitlement prior to May 1, 2009, and provided two written statements from physicians stating that the disability will lead to the Participant's death within one year of application.

Amount: A lump sum equal to the greater of 36 times the monthly Normal Pension Benefit or 100% of employer contributions. If the Participant is still alive at his Normal Retirement Age, he will receive a monthly pension equal to his Normal Pension Benefit minus the actuarial equivalent of the lump sum received.

7. Pre-Retirement Death Benefit

Age Requirement: None

Service Requirement: Participants who are vested and have had at least \$250 of contributions made on their behalf.

Amount: Beneficiaries of married employees who die prior to retirement will receive a benefit under Option B on the date that the participant would have been eligible for a pension benefit. Beneficiaries of unmarried participants receive 100% of employer contributions payable in 60 equal monthly installments commencing at the participant's earliest retirement age.

8. Post-Retirement Death Benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity (Option B), unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If Option B has been rejected by employee and spouse or is not applicable, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

9. Optional Forms of Pension

- Life only
- 100% joint and survivor (Option A)
- 50% joint and survivor (Option B)
- Life with 10-year certain (Option C)
- 75% joint and survivor (Option D)

10. Participation

The earlier of the first day of the month following the month:

- i) during which the total employer contributions exceed \$250, provided contributions were made during each of twelve or more calendar months, or
- ii) during which the employee worked 1,000 hours during any 12-month consecutive period.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

11. Benefit Credit

Years of Past Service: The number of months prior to the employee's Applicable Effective Date provided such period of employment began prior to January 1, 1967, divided by 12.

Years of Future Service: In the fiscal year in which the Applicable Effective Date falls, an employee will be credited with the number of months between the Applicable Effective Date and the end of the fiscal year. Thereafter, a year of future service shall be granted at the rate of one year for each fiscal year during which employer contributions are made on his behalf or the Participant completed 1,000 hours of service.

12. Vesting Credit

The number of years of past service credit plus future service credit as outlined above.

13. Contribution Rate

Varies by employer based on rate per hour, shift, or percent of salary.

14. Changes in Plan Provisions since Last Valuation

None

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX C – ACTUARIAL METHODS AND ASSUMPTIONS

A. Actuarial Assumptions

1. Valuation Date

January 1, 2022

2. Investment Return (or Discount Rate)

6.00% for funding and ASC 960 disclosure purposes

5.00% for Withdrawal Liability purposes

2.22% for determining RPA '94 current liability

All investment returns are net of investment expenses.

3. Mortality

Funding

Healthy Lives: RP-2014 Healthy Blue Collar Mortality Table, with full generational projection using Scale MP-2016.

Disabled Lives: RP-2014 Disabled Retiree Mortality Table, with full generational projection using Scale MP-2016.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

RPA '94 Current Liability

IRS 2022 Static Mortality Table.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate (%)
20	11.91
25	11.59
30	10.83
35	9.41
40	7.73
45	5.96
50	3.84
55	1.41
60	0.14

Turnover rates do not apply on or after early retirement.

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate (%)
20	0.08
25	0.08
30	0.08
35	0.09
40	0.14
45	0.27
50	0.60
55	1.28
60	2.61

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX C – ACTUARIAL METHODS AND ASSUMPTIONS

6. Rates of Retirement

Age*	Rate (%)
62	30
63-64	15
65-66	30
67-68	25
69-70	20
71	75
72	100

**If eligible*

7. Rates of Retirement for Inactive Vested Participants

Age*	Rate (%)
62	50
63-64	25
65	55
66	25
67-71	10
72	100

**If eligible*

8. Delayed Retirement Factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

9. Inactive Vested Participants

It is assumed that 90% of inactive participants past their required beginning date are either deceased without a surviving spouse or will not collect a benefit from this Plan.

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 1% per month beyond normal retirement age.

10. Annuitants

Annuitant records that have been reported as not being in pay status for the last 3 years are not included for valuation purposes.

11. Definition of Active

Employees for whom contributions were made for 50 or more shifts, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.

12. Future Benefit Accrual

Same as experienced during the Plan Year preceding the valuation date.

13. Family Composition

65% assumed married with the male spouse three years older than his wife.

**CWA/ITU NEGOTIATED PENSION PLAN
ACTUARIAL VALUATION REPORT AS OF JANUARY 1, 2022**

APPENDIX C – ACTUARIAL METHODS AND ASSUMPTIONS

14. Form of Benefit

65% of the married population is assumed to elect the 100% joint and survivor form of payment. The remaining population is assumed to elect the life form of payment.

15. Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

16. Administrative Expenses

\$2,703,000, payable mid-year, for the year beginning January 1, 2022 (or \$2,625,386 payable at the beginning of the year).

For financial disclosure under FASB ASC 960 the present value of future administrative expenses is assumed to be 3.51% of Accrued Liability. This assumes the expense assumption increases 2.0% per year.

17. Changes in Assumptions since Last Valuation

- The RPA '94 current liability interest rate was changed from 2.43% to 2.22% to comply with appropriate guidance and remains within the required corridor as prescribed by the IRS, in accordance with §412(l)(7)(C) of the Internal Revenue Code.
- The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation 1.430(h)(3)-1(a)(3). The 2021 table was updated to 2022 in accordance with IRS Notice 2022-22.

- The annual administration expense assumption was increased from \$2,650,000 to \$2,703,000.
- For financial disclosure under FASB Topic ASC 960, the future administrative expense assumption was increased from 3.37% of the Present Value of Accrued Benefits to 3.51%.

18. Justification of Assumptions

Economic

In accordance with Actuarial Standard of Practice No. 27, the justification for 6.00% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment managers capital market outlook.

Demographic

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were originally from the prior actuary's best estimates of demographic experience. These assumptions have been checked against the sources of liability gains and losses resulting from recent valuations and are not producing significant deviations from actual plan experience. As such, the demographic assumptions continue to be reasonable and represent our best estimate.

For purposes of calculating Current Liability per IRC §431(c)(6)-1, the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3) was used.

APPENDIX C – ACTUARIAL METHODS AND ASSUMPTIONS

B. Actuarial Methods

Funding Method: Unit Credit Cost Method

The funding method for the valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual.

Under the Unit Credit Funding Method, the normal cost for each participant is the present value of the benefit expected to be earned in the upcoming plan year. The Actuarial Liability, Accrued Liability, Present Value of Accrued Benefits, and the Present Value of Accumulated Benefits are the present value of each participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the unit credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets.

Changes in Method since Last Valuation

None

Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Projection Model

Projections in Section II of this actuarial valuation report were developed using *P-scan*, our proprietary tool for developing deterministic projections. *P-scan* is used to illustrate the impact on the future financial status of the Plan due to changes in active membership, investment experience and the collection of withdrawal liability payments.

The model can show how sensitive the Plan is to changes in an individual assumption or changes in a combination of assumptions. The scenarios shown in this report are deterministic projections and the variables are not necessarily correlated.

FOR PLAN YEAR COMMENCING JANUARY 1, 2022

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

CWA/ITU NEGOTIATED PENSION PLAN

EIN: 13-6212879

PN: 001

Plan Year 1/1/2022

Plan Contact Information

**Ms. Lori Castle,
Plan Administrator
(833) 776-0731**

March 31, 2022

Board of Trustees
CWA/ITU Negotiated Pension Plan
27 Roland Avenue, Suite 200
Mount Laurel, NJ 08054-1038

March 31, 2022
EIN: 13-6212879
PN: 001
Tel: (719) 473-3862

Re: *Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)*

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2022, that the Plan is classified as being in critical and declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Rehabilitation Period began January 1, 2012. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared solely for the Trustees of the Plan and the Secretary of Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Plan Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The material presented is based on the same Plan provisions, actuarial assumptions, and data used in preparing the January 1, 2021 actuarial valuation of the Plan, unless otherwise noted.

Board of Trustees

March 31, 2022

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Future projections may differ significantly from the results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Christian Benjaminson

Christian Benjaminson, FSA, EA (20-07015)
Principal Consulting Actuary

Gregory A. Reardon

Greg Reardon, FSA, EA (20-06866)
Principal Consulting Actuary

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the three emergence tests:

**Emergence
Test Met?**

1 The Plan is not described in one or more of the subparagraphs in subsection 432(b)(2) as of the beginning of the plan year.

NO

2 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

3 The Fund is not projected to become insolvent within 30 years.

NO

Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 4.

**Condition
Met?**

4 The Plan is critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactive is more than twice the number of active or if the funding level is below 80%) plan years.

YES

The Plan is certified to be in critical and declining status for 2022.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF FUNDING STANDARD ACCOUNT CREDIT BALANCE (Used for Tests 1 and 2)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2022	\$ (322,691,606)	\$78,193,420	\$46,174,611	\$12,958,589
1/1/2023	(361,113,323)			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity.

B. SOLVENCY PROJECTION (Used for Tests 3 and 4)

Date	Market Value of Assets	Projected Contributions & Withdrawal Liability Payments	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2022	\$595,336,751	\$12,586,494	\$86,351,312	\$33,539,495
1/1/2023	555,111,428	11,841,637	86,125,233	31,110,639
1/1/2024	511,938,471	11,301,732	85,753,023	28,515,304
1/1/2025	466,002,484	10,910,157	85,314,688	25,760,527
1/1/2026	417,358,479	8,603,622	84,443,922	22,799,441
1/1/2027	364,317,621	8,129,595	83,568,489	19,628,856
1/1/2028	308,507,583	7,888,718	82,316,823	16,310,136
1/1/2029	250,389,614	7,682,774	80,957,419	12,857,157
1/1/2030	189,972,127	7,145,017	79,374,299	9,263,012
1/1/2031	127,005,857	4,118,541	77,906,281	5,438,963
1/1/2032	58,657,081	3,263,220	76,138,784	1,365,004
1/1/2033	0			

Projected benefit payments and contributions reflect projected changes in industry activity and withdrawal liability collection rates provided by the Trustees. The projections use the assumptions set out in Appendix IV. The Projected benefit payments and contributions are mid-year amounts and do not include interest to the end of the year.

Projected expenses incorporate an expense inflation assumption of 2.0% per year.

The chart above shows a future projection of the Plan's market value of assets and indicates that the Plan will run out of assets during the 2032 plan year.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

C. OTHER INFORMATION (Used for Test 4)

The Plan's insolvency must be tracked over a 20-year period to determine if the Plan is in critical and declining status because of the following two tests:

1. Funded Percentage

For the plan year beginning January 1, 2022, we estimate the Actuarial Value of Assets (which equal the Market Value of Assets) to be \$595.3 million and the Unit Credit Liability to be \$992.4 million. Therefore, the estimated funded percentage is 60.0% as of January 1, 2022.

2. Support Ratio

As of the January 1, 2021 valuation, there were 2,125 actives and 23,284 inactives for a support ratio of 11.0. Therefore, the Plan has more than twice the number of inactives than actives.

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Trustees determined that after exhaustion of all reasonable measures, the Plan is not reasonably expected to emerge from critical status by the end of its rehabilitation period.

On this basis, and also considering lack of guidance from the Internal Revenue Service, we are certifying that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes: 6.00% per year

2. Administrative Expenses

\$2,649,029, payable at the beginning of the year for the plan year beginning January 1, 2022, growing annually by 2%.

3. Rates of Mortality

Healthy Lives: RP-2014 Mortality Table with Blue Collar adjustment with full generational projection using Scale MP-2016

Disabled Lives: RP-2014 Disabled Retiree Mortality Table with full generational projection using Scale MP-2016

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate (%)
20	11.91
25	11.59
30	10.83
35	9.41
40	7.73
45	5.96
50	3.84
55	1.41
60	0.14

Turnover rates do not apply at or beyond early retirement age.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate (%)
20	0.08
25	0.08
30	0.08
35	0.09
40	0.14
45	0.27
50	0.60
55	1.28
60	2.61

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

Age*	Rate (%)
62	30
63-64	15
65-66	30
67-68	25
69-70	20
71	75
72	100

**If eligible*

7. Retirement Age for Inactive Vested Participants

Age*	Rate (%)
62	50
63-64	25
65	55
66	25
67-71	10
72	100

**If eligible*

8. Delayed Retirement Factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

9. Inactive Vested Participants

It is assumed that 90% of inactive participants past their required beginning date are either deceased or will not collect a benefit from this Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 1% per month beyond normal retirement age.

10. Annuitants

Annuitant records that have been reported as not being in pay status for the last 3 years are not included for valuation purposes.

11. Definition of Active

Employees for whom contributions were made for 50 or more shifts, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.

12. Future Benefit Accrual

Same as experienced during the Plan Year preceding the valuation date.

13. Percent Married

65% assumed married with the male spouse three years older than his wife.

14. Form of Benefit

65% of the married population is assumed to elect the 100% joint and survivor form of payment. The remaining population is assumed to elect the life form of payment.

15. Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

16. Projected Industry Activity and Withdrawal Liability Collection

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. The 2021 membership decline rate of 17% is based off preliminary financial and census data. It is the Board's expectation that there is a 15% decline in membership each year starting in 2022 throughout the projection period and that about 80% of current withdrawal liability assessments will be collected.

17. Justification of Assumptions

Economic

In accordance with Actuarial Standard of Practice No. 27, the justification for 6.00% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment managers capital market outlook.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Demographic

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were originally from the prior actuary's best estimates of demographic experience. These assumptions have been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual plan experience. An experience study will be performed once a sufficient amount of recent data has been accumulated.

B. Actuarial Methods

1. Funding Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual.

Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to Market Value of Assets on the valuation date.

3. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect this certification.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Projection Model

Projections in this certification were developed using P-Scan, our proprietary tool for developing deterministic projections. This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund.

**CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001
Special Financial Assistance Application**

SFA Checklist #7b

Section B, Item (5): Addendum to January 1, 2022 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2022 Zone Certification.

1. Census Data, Basis for Projections: The January 1, 2021 actuarial valuation and related participant data serves as the basis for the 2022 Zone Certification.

2. Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates:

Future Active Participant Counts are expected to decline 15% per year

Future Contributions = Assumed Future CBUs x Contribution Rates

Future CBUs are assumed to decline 15% per year

Future Contribution Rates are assumed to remain stable

3. New Entrant Profile: The benefits for new entrants (normal cost and projected benefit payments) follow a “stationary population” assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e., average age, service) of the current active membership.

4. Other

There is no missing or incomplete data.

No plan participants are excluded from the projections.

There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.



**CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001**

Special Financial Assistance Application

SFA Checklist #7c

Section B, Item (5): Addendum to January 1, 2022 Zone Certification

The following table provides the projection demonstrating the plan year of insolvency.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
1/1/2022	\$ 595,336,751	\$ 3,613,154	\$ 8,973,341	\$ 83,702,283	\$ 2,649,029	\$ 33,539,495	6.00%
1/1/2023	555,111,428	3,071,181	8,770,456	83,448,991	2,676,242	31,110,639	6.00%
1/1/2024	511,938,471	2,610,504	8,691,229	83,048,686	2,704,337	28,515,304	6.00%
1/1/2025	466,002,484	2,218,928	8,691,229	82,581,359	2,733,329	25,760,527	6.00%
1/1/2026	417,358,479	1,886,089	6,717,534	81,680,691	2,763,230	22,799,441	6.00%
1/1/2027	364,317,621	1,603,175	6,526,419	80,774,433	2,794,056	19,628,856	6.00%
1/1/2028	308,507,583	1,362,699	6,526,019	79,491,004	2,825,819	16,310,136	6.00%
1/1/2029	250,389,614	1,158,294	6,524,480	78,098,884	2,858,535	12,857,157	6.00%
1/1/2030	189,972,127	984,550	6,160,466	76,482,082	2,892,217	9,263,012	6.00%
1/1/2031	127,005,857	836,868	3,281,674	74,719,904	3,186,377	5,438,963	6.00%
1/1/2032	58,657,081	711,337	2,551,882	72,920,156	3,218,628	1,365,004	6.00%
1/1/2033	0						



Form **15315**
(December 2022)

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 2023 or fiscal plan year beginning _____ and ending _____

Part I - Basic Plan Information

1a. Name of plan CWA/ITU Negotiated Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of CWA/ITU NPP		1d. Employer identification number (EIN) 13-6212879
1e. Plan sponsor's telephone number (833) 766-0731	1f. Plan sponsor's address, city, state, ZIP code 27 Roland Ave, Suite 200, Mount Laurel, NJ 08054	

Part II - Plan Actuary's Information

2a. Plan actuary's name Gregory A. Reardon, FSA, EA	2b. Plan actuary's firm name Cheiron, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 225 West 34th Street, Floor 9-48, New York, NY 10122	
2d. Plan actuary's enrollment number 20-06866	2e. Plan actuary's telephone number (703) 893-1456

Part III - Plan Status

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

- | | |
|--|---|
| <input type="checkbox"/> Neither endangered nor critical | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5) |
| <input type="checkbox"/> Endangered | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4) |
| <input type="checkbox"/> Seriously endangered | <input type="checkbox"/> 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) |
| <input type="checkbox"/> Critical | |
| <input checked="" type="checkbox"/> 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	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 <i>Gregory A. Reardon</i>	Date 3/31/2023
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FOR PLAN YEAR COMMENCING JANUARY 1, 2023

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

CWA/ITU NEGOTIATED PENSION PLAN

EIN: 13-6212879

PN: 001

Plan Year 1/1/2023

Plan Contact Information

**Ms. Lori Castle,
Plan Administrator
(833) 776-0731**

March 31, 2023



Board of Trustees
CWA/ITU Negotiated Pension Plan
27 Roland Avenue, Suite 200
Mount Laurel, NJ 08054-1038

March 31, 2023
EIN: 13-6212879
PN: 001
Tel: (833) 776-0731

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2023, that the Plan is classified as being in critical and declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Rehabilitation Period began January 1, 2012. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared solely for the Trustees of the Plan and the Secretary of Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Plan Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*. The material presented is based on the same Plan provisions, actuarial assumptions, and data used in preparing the January 1, 2022 actuarial valuation of the Plan, unless otherwise noted.

Board of Trustees

March 31, 2023

Page ii

Future projections may differ significantly from the results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Christian Benjaminson

Christian Benjaminson, FSA, EA (20-07015)
Principal Consulting Actuary

Gregory A. Reardon

Greg Reardon, FSA, EA (20-06866)
Principal Consulting Actuary

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the three emergence tests:

**Emergence
Test Met?**

1 The Plan is not described in one or more of the subparagraphs in subsection 432(b)(2) as of the beginning of the plan year.

NO

2 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

3 The Fund is not projected to become insolvent within 30 years.

NO

Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 4.

**Condition
Met?**

4 The Plan is critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactive is more than twice the number of active or if the funding level is below 80%) plan years.

YES

The Plan is certified to be in critical and declining status for 2023.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF FUNDING STANDARD ACCOUNT CREDIT BALANCE (Used for Tests 1 and 2)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2023	\$ (354,483,274)	\$89,784,520	\$46,596,844	\$15,364,735
1/1/2024	(403,575,211)			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity.

B. SOLVENCY PROJECTION (Used for Tests 3 and 4)

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Net Investment Return	Investment Return Assumption
1/1/2023	\$ 445,492,124	\$ 3,062,957	\$ 11,633,783	\$ 128,534,897	\$ 2,473,681	\$ 23,290,999	6.00%
1/1/2024	352,471,285	2,603,514	11,610,692	85,604,693	2,430,720	18,965,900	6.00%
1/1/2025	297,615,978	2,212,992	11,759,445	84,917,648	2,460,644	15,686,860	6.00%
1/1/2026	239,896,983	1,881,050	9,420,127	84,007,038	2,490,867	12,170,777	6.00%
1/1/2027	176,871,032	1,598,890	9,206,765	83,029,157	2,522,088	8,402,557	6.00%
1/1/2028	110,527,999	1,359,062	9,344,697	81,937,161	2,553,928	4,450,304	6.00%
1/1/2029	41,190,973	1,155,200	9,473,249	80,611,937	2,586,237	326,079	6.00%
1/1/2030	-						

Projected benefit payments and contributions reflect projected changes in industry activity and withdrawal liability collection rates provided by the Trustees. The projections use the assumptions set out in Appendix IV. The Projected benefits, expenses and contributions are mid-year amounts and do not include interest to the end of the year.

The chart above shows a future projection of the Plan's market value of assets and indicates that the Plan will run out of assets during the 2029 plan year.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

C. OTHER INFORMATION (Used for Test 4)

The Plan's insolvency must be tracked over a 20-year period to determine if the Plan is in critical and declining status because of the following two tests:

1. Funded Percentage

For the plan year beginning January 1, 2023, we estimate the Actuarial Value of Assets (which equal the Market Value of Assets) to be \$445.5 million and the PPA Unit Credit Liability to be \$1,034.5 million. Therefore, the estimated funded percentage is 43.1% as of January 1, 2023.

2. Support Ratio

As of the January 1, 2022 valuation, there were 1,779 actives and 22,641 inactive for a support ratio of 12.7. Therefore, the Plan has more than twice the number of inactive than active.

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Trustees determined that after exhaustion of all reasonable measures, the Plan is not reasonably expected to emerge from critical status by the end of its rehabilitation period.

On this basis, and also considering lack of guidance from the Internal Revenue Service, we are certifying that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Census Data, Basis for Projections

The January 1, 2022 actuarial valuation and related participant data serves as the basis for the 2023 Zone Certification.

2. Investment Return (net of investment expenses)

Funding purposes: 6.00% per year

3. Administrative Expenses

Administrative expenses for the plan year beginning January 1, 2023 are assumed to be \$2,473,681 payable middle of the year and based on the sum of three components: (1) non-PBGC premium recurring expenses of \$1,581,803, (2) one-time expense of \$72,000 related to the Special Financial Assistance application and filing process, and (3) expected PBGC premiums of \$819,878.

Non-PBGC related expenses are assumed to increase annually with 2.50% inflation. Expected PBGC premiums were projected separately by increasing the PBGC's Flat-Rate annually with 2.50% inflation and multiplied by the projected total Plan headcounts. In addition, the scheduled PBGC premium increase from the American Rescue Plan Act of 2021 was reflected in 2031.

4. Rates of Mortality

Healthy Lives: RP-2014 Mortality Table with Blue Collar adjustment with full generational projection using Scale MP-2016

Disabled Lives: RP-2014 Disabled Retiree Mortality Table with full generational projection using Scale MP-2016

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

5. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate (%)
20	11.91
25	11.59
30	10.83
35	9.41
40	7.73
45	5.96
50	3.84
55	1.41
60	0.14

Turnover rates do not apply at or beyond early retirement age.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

6. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate (%)
20	0.08
25	0.08
30	0.08
35	0.09
40	0.14
45	0.27
50	0.60
55	1.28
60	2.61

7. Rates of Retirement

Annual rates as shown below for illustrative ages.

Age*	Rate (%)
62	30
63-64	15
65-66	30
67-68	25
69-70	20
71	75
72	100

**If eligible*

8. Retirement Age for Inactive Vested Participants

Age*	Rate (%)
62	50
63-64	25
65	55
66	25
67-71	10
72	100

**If eligible*

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

9. New Entrant Profile

New entrants are based on the distribution below, assuming 65% male and 35% female. The average contribution per participant is 2,188.

Age	Distribution	Service	Monthly Benefit *
23	11.7%	1.0	\$ 8.78
27	19.2%	1.0	10.75
32	14.0%	1.0	12.15
38	14.1%	1.2	13.28
42	10.4%	1.1	15.83
48	9.8%	1.4	10.43
53	10.2%	2.3	10.97
57	10.6%	3.8	11.91

** The monthly benefit for vested-rehires was not considered in the assumption to avoid double-counting liability already valued.*

10. Inactive Vested Participants Assumed Deceased

It is assumed that inactive participants over age 85 as of December 31, 2022 are either deceased or will not collect a benefit from this Plan.

11. Annuitants

Annuitant records that have been reported as not being in pay status for the last 3 years are not included for valuation purposes.

12. Definition of Active

Employees for whom contributions were made for 50 or more shifts, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.

13. Future Benefit Accrual

Same as experienced during the Plan Year preceding the valuation date.

14. Percent Married

65% assumed married with the male spouse three years older than his wife.

15. Form of Benefit

65% of the married population is assumed to elect the 100% joint and survivor form of payment. The remaining population is assumed to elect the life form of payment.

16. Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

17. Projected Industry Activity

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. The 2022 membership decline rate of 15% is based off preliminary financial and census data. It is the Board's expectation that there is a 15% decline in membership each year starting in 2023 throughout the projection period.

18. Future Withdrawal Liability Payments

It is assumed that 81% of current withdrawal liability assessments will be collected. It is further assumed that 22.8% of the annual decline in CBUs will trigger future withdrawal liability, payable over 20-years, and will be 81% collectible.

19. Late Retirement Adjustments

Benefits for terminated vested participants over Normal Retirement Age are adjusted for late retirement. In addition, terminated vested participants over their Mandatory Retirement Date (MRD) are assumed to receive a retroactive lump sum with interest for missed payments from MRD through their expected date of retirement.

Benefits for active participants over Normal Retirement Age were adjusted to reflect suspension of benefits notices sent to all applicable participants September 2022. After September 2022, benefits were assumed to only increase with future accruals since our understanding is that the notice will be sent to all applicable participants timely in the future.

20. Other

- A one-time expected benefit payment is included for 2023 to reflect the accumulation of missed late retirement payments for participants identified in the Voluntary Correction Program filing with corrections assumed to be paid in October 2023.
- There is no missing or incomplete data.
- Unless noted otherwise, no plan participants are excluded from the projections.
- There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

21. Justification of Assumptions

Economic

In accordance with Actuarial Standard of Practice No. 27, the justification for 6.00% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment managers capital market outlook.

Demographic

In accordance with Actuarial Standard of Practice No. 35, the mortality table and improvement scale remain an appropriate assumption. As described above, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption. Other demographic assumptions are based on historical Plan experience.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Finally, assumptions for administrative expenses, CBUs, withdrawal liability payments, active participants, and new entrants were updated to reflect analysis prepared in conjunction with the Plan’s application for special financial assistance.

B. Actuarial Methods

1. Funding Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual.

Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant’s benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant’s current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to Market Value of Assets on the valuation date.

3. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Proval

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect this certification.

Projection Model

Projections in this certification were developed using P-Scan, our proprietary tool for developing deterministic projections. This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund.



CWA/ITU NEGOTIATED PENSION PLAN

Financial Statements

For the Years Ended December 31, 2021 and 2020,

Supplemental Schedule

As of December 31, 2021

And

Independent Auditors' Report

CWA/ITU NEGOTIATED PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
CWA/ITU Negotiated Pension Plan

Opinion

We have audited the accompanying financial statements of CWA/ITU Negotiated Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of CWA/ITU Negotiated Pension Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CWA/ITU Negotiated 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CWA/ITU Negotiated 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 CWA/ITU Negotiated 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 CWA/ITU Negotiated Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Emphasis of Matter

As discussed in Note 10 to the financial statements, the Plan's actuary has certified that the Plan is in Critical and Declining Status and projects that it will become insolvent in approximately 2031, in the absence of any potential financial assistance resulting from the American Rescue Plan Act signed into law in 2021. The Plan currently anticipates being able to apply for assistance under ARPA in 2023. Our opinion has not been modified with respect to this matter.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Stockman Kart Ryan + Co., LLP

Colorado Springs, Colorado
September 9, 2022

CWA/ITU NEGOTIATED PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Equity investments	\$ 378,448,877	\$ 357,818,314
Fixed income investments	111,551,775	109,725,588
Real estate funds	46,313,440	51,779,456
Private equity limited partnerships	46,472,443	44,513,066
Short-term investments	<u>12,462,680</u>	<u>11,146,573</u>
Total	<u>595,249,215</u>	<u>574,982,997</u>
RECEIVABLES		
Assessed withdrawal liability, net	77,368,411	79,552,163
Employer contributions	351,487	457,865
Interest and dividends	<u>45,501</u>	<u>119,320</u>
Total	<u>77,765,399</u>	<u>80,129,348</u>
OTHER ASSETS	<u>116,138</u>	<u>326,004</u>
TOTAL ASSETS	<u>673,130,752</u>	<u>655,438,349</u>
LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	<u>879,087</u>	<u>1,030,867</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 672,251,665</u>	<u>\$ 654,407,482</u>

See notes to financial statements

CWA/ITU NEGOTIATED PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS		
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$ 84,320,954	\$ 63,771,164
Interest and dividends	<u>3,349,361</u>	<u>2,035,334</u>
Total	87,670,315	65,806,498
Less investment expenses	<u>989,572</u>	<u>963,903</u>
Net investment income	86,680,743	64,842,595
EMPLOYER CONTRIBUTIONS	4,144,391	4,891,265
WITHDRAWAL LIABILITY INCOME, NET	<u>11,298,760</u>	<u>20,873,523</u>
TOTAL ADDITIONS	<u>102,123,894</u>	<u>90,607,383</u>
DEDUCTIONS		
BENEFITS PAID DIRECTLY TO PARTICIPANTS		
Pension	78,979,005	81,602,422
Disability	2,383,165	1,666,334
Death	<u>56,850</u>	<u>70,072</u>
Total	<u>81,419,020</u>	<u>83,338,828</u>
ADMINISTRATIVE EXPENSES		
PBGC premiums	732,065	789,810
Professional fees	852,375	644,772
Salaries and benefits	643,450	673,973
Other	<u>632,801</u>	<u>507,732</u>
Total	<u>2,860,691</u>	<u>2,616,287</u>
TOTAL DEDUCTIONS	<u>84,279,711</u>	<u>85,955,115</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	17,844,183	4,652,268
NET ASSETS AVAILABLE FOR BENEFITS, Beginning of year	<u>654,407,482</u>	<u>649,755,214</u>
NET ASSETS AVAILABLE FOR BENEFITS, End of year	<u>\$ 672,251,665</u>	<u>\$ 654,407,482</u>

See notes to financial statements

CWA/ITU NEGOTIATED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following brief description of the CWA/ITU Negotiated Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General — The Plan is a multiemployer defined benefit pension plan providing benefits to persons covered by agreements between certain local unions, primarily of the Communications Workers of America, AFL-CIO/CLC (the Union), and employers. Contributions to the Plan are provided exclusively by employers in accordance with the agreements.

Participation — An employee becomes a Plan participant as of the earlier of (1) the first day of the month following the month during which the employee completes 1,000 hours of service during any consecutive twelve-month period with one or more participating employers, or (2) the first day of the month following the month during which contributions credited to the employee's account equal or exceed \$250, provided that such contributions have been made during each of twelve or more calendar months.

Pension Benefits — A participant becomes vested for a normal pension by acquiring five years of service credit. Normal retirement age is 65. Pensions paid to participants are determined by a formula based primarily on the amount of contributions credited to the Plan on behalf of the participant. The monthly pension is equal to the sum of the following:

- Future Service Pension equal to 1% of contributions credited on and after May 1, 2009 (certain contributions on behalf of working pensioners or paid in accordance with early retirement incentive arrangements, are credited at .5%), plus:
 - 2.5% of contributions credited during the period from January 1, 2003 through April 30, 2009,
 - 3.25% of contributions credited during the period from July 1, 1998 through December 31, 2002,
 - 3% of contributions credited during the period from July 1, 1987 through June 30, 1998,
 - 1.7% of contributions credited during the period from July 1, 1985 through June 30, 1987,
 - 1.3% of contributions credited during the period from January 1, 1984 through June 30, 1985,
 - 1% of contributions credited during the period from January 1, 1977 through December 31, 1983, and
 - 1.7% of contributions credited prior to January 1, 1977.
- Past Service Pension equal to 1% of average monthly contributions credited prior to January 1, 1977 multiplied by the individual's number of months of Past Service Credit.

A participant is eligible for a reduced early pension at age 62 (age 60 before June 1, 2010) provided the participant has at least 20 years of service credit. A participant who has been awarded a Social Security disability pension with an entitlement date before May 1, 2009 may be eligible for a disability pension or a disability lump sum benefit.

Funding — The Plan's primary sources of income are from earnings from investments, and from payments made by contributing employers as stated in collective bargaining agreements and amendments thereto.

The actuarial cost method for funding purposes is the unit credit cost method. See further information on the funding status of the Plan in Note 10.

Death and Withdrawal Benefits — If a married, vested participant dies before receiving a pension, the surviving spouse is eligible for a survivor pension under the 50% spouse option. Non-spouse beneficiaries of vested participants are eligible for 60 monthly payments equal to total contributions. These pre-retirement death benefits are payable when the participant would have otherwise reached an age to be eligible for pension.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The financial statements are presented on the accrual basis of accounting.

Use of Estimates — The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition — Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's investment valuations utilizing information from a number of sources including investment managers, advisors and custodians. See Note 3 for a discussion of fair value measurements.

Security transactions are recorded as of the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions Receivable — The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection.

Assessed Withdrawal Liability Receivable — The Plan's policy is to recognize a receivable at its present value once a withdrawal liability has been actuarially determined and formally assessed by

the Plan. The receivable amount is the present value of the remaining payments using a discount rate of 6% as of December 31, 2021 and 2020. The Plan assesses collectability of assessed withdrawal liability receivables and records an allowance for estimated uncollectible balances. See further information in Note 4.

Benefit Payments — Benefit payments are recorded upon distribution.

Subsequent Events — The Plan has evaluated subsequent events for recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available for issuance.

3. INVESTMENTS

Valuation — Generally accepted accounting principles require the Plan to use a 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 investments (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: Unadjusted quoted prices in active markets for identical investments that the Plan has the ability to access.

Level 2: Valuations determined using significant other observable inputs. Inputs to the valuation methodology include:

- Quoted prices for similar investments in active markets;
- Quoted prices for identical or similar investments in inactive markets;
- Inputs other than quoted prices that are observable for the investment;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the investment has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Valuations determined using significant unobservable inputs.

The investment'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. There have been no changes in the methodologies used at December 31, 2021 and 2020. The following is a description of the valuation methodologies for investments measured at fair value:

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Registered Investment Companies: Valued at the daily closing price. The funds held by the Plan are actively traded.

Short-term Investments: Valued at the daily closing price.

Common/Collective Trusts, 103-12 Investment Entities, Limited Partnerships, Limited Liability Companies and Pooled Investment Funds: Valued at net asset value of the respective investments as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the investment will be sold for an amount different from the reported net asset value. See below for further information on these investments measured using the net asset value practical expedient.

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

The Plan's investments by level within the fair value hierarchy as of December 31, 2021 and 2020 are presented below.

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2021:				
Common stocks	\$ 78,903,257			\$ 78,903,257
Short-term investments	<u>10,847,460</u>			<u>10,847,460</u>
Total investments in the fair value hierarchy	<u>\$ 89,750,717</u>	<u>\$ —</u>	<u>\$ —</u>	89,750,717
Investments measured at net asset value				<u>505,498,498</u>
Total investments				<u>\$ 595,249,215</u>
2020:				
Common stocks	\$ 63,161,026			\$ 63,161,026
Short-term investments	<u>9,634,300</u>			<u>9,634,300</u>
Total investments in the fair value hierarchy	<u>\$ 72,795,326</u>	<u>\$ —</u>	<u>\$ —</u>	72,795,326
Investments measured at net asset value				<u>502,187,671</u>
Total investments				<u>\$ 574,982,997</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one fair value level to another.

Fair Value of Investments that Calculate Net Asset Value — The following summarizes investments measured at fair value that calculate net asset value per share as a practical expedient at December 31, 2021 and 2020:

Investments	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Period	Term
2021:					
Equity CCTs:					
LongView Broad Market					
3000 Index Fund	\$ 219,090,542	N/A	Daily	Daily	N/A
Artisan Global	48,699,687	N/A	Daily	10 business days	N/A
SSGA MSCI ACWI					
Ex USA	31,755,391	N/A	Bi-monthly	5 business days	N/A
Fixed income CCTs:					
Loomis Sayles Core Plus					
Fixed Income	59,071,362	N/A	Daily	Daily	N/A
Blackrock High Yield Bond	33,775,710	N/A	Daily	2 business days	N/A
Blackrock Strategic					
Income	18,704,703	N/A	Daily	2 business days	N/A
Short-term investment CCT:					
BNYM short term investment					
	1,615,220	N/A	Daily	Daily	N/A
Real estate CCTs:					
ASB Allegiance Real Estate					
	23,895,678	N/A	Quarterly	10 business days	N/A
AFL-CIO Building Investment					
	22,390,271	N/A	Quarterly	1 year	N/A
Real estate debt limited partnership:					
Oaktree Real Estate Debt Fund					
	27,491	\$ 1,250,000	N/A	N/A	N/A
Private equity limited partnerships:					
Crescent					
	15,665,322	8,681,344	*	N/A	10 years with three-1 year options
Dyal	16,698,855	4,832,201	*	N/A	Unlimited
GCM Grosvenor	13,783,885	2,550,770	*	N/A	Unspecified
Congress	324,381	116,716	*	N/A	10 years

*These investments do not have redemption features.

Investments	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Period	Term
2020:					
Equity CCTs:					
LongView Broad Market 3000 Index Fund	\$ 193,137,708	N/A	Daily	Daily	N/A
Artisan Global SSGA MSCI ACWI Ex USA	62,811,961	N/A	Daily	10 business days	N/A
	38,707,619	N/A	Bi-monthly	5 business days	N/A
Fixed income CCTs:					
Loomis Sayles Core Plus Fixed Income	59,535,447	N/A	Daily	Daily	N/A
BlackRock High Yield Bond	31,876,063	N/A	Daily	2 business days	N/A
BlackRock Strategic Income	18,314,078	N/A	Daily	2 business days	N/A
Short-term investment CCT:					
BNYM short term investment	1,512,273	N/A	Daily	Daily	N/A
Real estate CCTs:					
ASB Allegiance Real Estate AFL-CIO Building Investment	25,585,670	N/A	Quarterly	10 business days	N/A
	24,786,172	N/A	Quarterly	1 year	N/A
Real estate debt limited partnership:					
Oaktree Real Estate Debt Fund	1,407,614	\$ 6,250,000	*	N/A	N/A
Private equity limited partnerships:					
Crescent	18,536,532	8,992,702	*	N/A	10 years with three-1 year options
Dyal	14,316,681	4,832,201	*	N/A	N/A
GCM Grosvenor	11,352,501	4,806,119	*	N/A	N/A
Congress	307,352	116,716	*	N/A	10 years

*These investments do not have redemption features.

The common collective trusts (CCTs) and 103-12 investment entities are investment funds that file Form 5500 as a direct filing entity; accordingly, disclosure of such investment's significant investment strategies are not required.

Real Estate Debt Limited Partnership: The Plan has committed to a \$25,000,000 investment to the Oaktree Real Estate Debt Fund (Oaktree). The fair value of the Plan's investment as of December 31, 2021 is \$27,491 and the Plan has a remaining unfunded commitment of \$1,250,000. Oaktree invests in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States. Oaktree has an initial life of six years with extensions based on a vote of the limited partners and other stipulations. The Oaktree fund does not have a redemption feature.

Private Equity Limited Partnerships: The Plan has committed \$30,000,000 to Dyal Offshore Investors L.P. (Dyal). The fair value of the Plan's investment as of December 31, 2021 is \$16,148,364. Dyal has an indefinite term and does not have a redemption feature. Dyal's primary investment focus is to target investment opportunities in companies deriving a significant component of their income from the sponsorship and management of hedge funds and related products.

The Plan has committed \$20,000,000 to Crescent Mezzanine Partners VIB, L.P. and \$20,000,000 to Crescent Mezzanine Partners VIIB, L.P. (Crescent). The fair value of the Plan's investment as of December 31, 2021 is \$15,440,578. Crescent has a ten-year term with three optional one-year extensions and does not have a redemption feature. Crescent invests in privately negotiated mezzanine level subordinated debt and equity securities issued by larger middle-market companies. Up to 35% may be invested outside of the United States.

The Plan has committed \$17,000,000 to GCM Grosvenor CIS II Onshore Feeder Fund, L.P. (Grosvenor). The fair value of the Plan's investment as of December 31, 2021 is \$13,783,885. Grosvenor has an indefinite term and does not have a redemption feature. Grosvenor's investment strategy is investing, directly or indirectly, as a limited partner in GCM Grosvenor Customized Infrastructure Strategies II, L.P. The primary objective of Grosvenor is to seek capital appreciation by investing in securities of various types. This goal is accomplished by investing in the Master Partnership that invests directly in securities of various other limited partnerships in the diverse, energy, infrastructure, life sciences and oil, gas and consumable fuels industries.

The Plan has committed \$14,460,564 to three private equity limited partnerships, each investing in numerous companies which are merged by Congress Asset Management Company (Congress). The fair value of the Plan's investment as of December 31, 2020 is \$442,262. The partnerships generally have a ten year term that can be extended under certain circumstances described in each limited partnership agreement. The starting years of the three partnerships range from 2000 to 2006. These partnerships do not have redemption features.

Distributions are typically made from the sale of portfolio companies held by the partnership, or from the income generated by those portfolio companies. In the absence of redemption features, private equity interests could potentially be sold on the secondary market. However, the secondary market is illiquid, and there is no guarantee that an interest could be sold. In addition, it is common for private equity interests to sell at a discount to their reported value on the secondary market.

4. ASSESSED WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provision of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is generally paid in quarterly installments as determined by a statutory formula over a maximum of 20 years.

As of December 31, 2021 and 2020, assessed withdrawal liability receivables of \$96,710,514 and \$93,751,212, respectively, have been recorded representing the present value of future quarterly payments for employers who have withdrawn from the Plan (prior to the allowance for uncollectible receivables). As of December 31, 2021 and 2020, an allowance for uncollectible receivables of \$19,342,103 and \$14,199,049, respectively, has been recorded.

The payments scheduled to be received by year as of December 31, 2021 are as follows:

2022	\$ 13,350,576
2023	13,236,823
2024	13,109,405
2025	13,098,026
2026	10,025,953
Thereafter	<u>73,466,466</u>
Total	<u>\$ 136,287,249</u>

The net assessed withdrawal liability receivable balance as of December 31, 2021 and 2020 is as follows:

	2021	2020
Total payments over 20 years	\$ 136,287,249	\$ 135,228,866
Discount to present value (discount rate of 6%)	(39,576,735)	(41,477,654)
Allowance for uncollectible receivables	<u>(19,342,103)</u>	<u>(14,199,049)</u>
Receivable, net	<u>\$ 77,368,411</u>	<u>\$ 79,552,163</u>

Net receivable balances in excess of ten percent of the total net receivables as of December 31, 2021 consist of receivables from the New York Times Group (\$29.1 million), the Washington Post (\$12.5 million) and the Buffalo News Group (\$11.0 million) (at net present value).

Withdrawal liability income, net, is net of bad debt expense of \$5,982,078 and \$557,695 for the years ended December 31, 2021 and 2000, respectively.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary 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. Additionally, the present value of administrative expenses relates to administrative expenses expected to be paid by the Plan that are associated with providing accumulated plan benefits.

The significant actuarial assumptions used in the determination of the present value of accumulated plan benefits at January 1, 2021 include the following:

- Investment return of 6%, net of investment expenses.
- Life expectancies of participants using the RP-2014 mortality tables with full generational projection using Scale MP-2016.
- Retirement ages of participants from 62 to 72.
- Inflation rate of 2%.
- Administrative expenses of \$2,650,000 payable mid-year for 2020.

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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the valuations been performed as of December 31, 2020, there would be no material differences.

Changes in actuarial assumptions as of January 1, 2021 consisted of the following:

- The RPA '94 current liability interest rate was changed from 2.95% to 2.43%.
- The annual administrative expenses assumption was increased from \$2,598,000 to \$2,650,000.

The actuarial present value of accumulated plan benefits as of January 1, 2021 was as follows:

Vested benefits:	
For retirees and beneficiaries	\$ 704,791,000
Terminated vesteds	236,013,000
Active participants	<u>71,503,000</u>
Total vested benefits	1,012,307,000
Non-vested benefits	<u>1,088,000</u>
Total actuarial present value of accumulated plan benefits, excluding administrative expenses	1,013,395,000
Present value of expected administrative expenses	<u>34,101,000</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,047,496,000</u>

The changes in the actuarial present value of accumulated plan benefits, excluding administrative expenses, from January 1, 2020 to January 1, 2021 were as follows:

Actuarial present value of accumulated plan benefits, excluding administrative expenses, at January 1, 2020	<u>\$ 1,041,618,000</u>
Increase (decrease) during the year attributable to:	
Benefit payments	(83,339,000)
Increase for interest due to decrease in the discount period	60,196,000
Benefits accumulated	2,708,000
Experience gains or losses	<u>(7,788,000)</u>

Net decrease	<u>(28,223,000)</u>
Actuarial present value of accumulated plan benefits, excluding administrative expenses, at January 1, 2021	<u>\$ 1,013,395,000</u>

6. PRIORITIES UPON PLAN TERMINATION

The Plan may be terminated by the Board of Trustees only with the consent of the Union and a majority of the contributing employers. In such event, the assets of the Plan shall be distributed in a manner that is consistent with the Employee Retirement Income Security Act of 1974 (ERISA). Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC)(a United States government agency) 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 and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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 for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

The PBGC's guarantee for multiemployer pension plan benefits depends on the type of benefit, the dollar amount of the benefit, and the date on which the benefit provision was adopted.

7. INCOME TAX STATUS

The Plan obtained its latest determination letter in October 2011, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the Code).

The Plan has been amended since receiving the determination letter. However, the Plan's management and legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the 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 Internal Revenue Service. Plan management has concluded that the Plan has taken no uncertain tax positions as of December 31, 2021. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by the Internal Revenue Service; however, there are currently no audits for any tax periods in progress.

8. RELATED PARTIES

The Union representatives on the Board of Trustees are local or national officers of the Communications Workers of America and are participants in the Plan. Some of the employer representatives on the Board of Trustees work for contributing employers.

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and to uncertainties in estimates and assumptions, it is at least reasonably possible that changes in the values of such investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits. Also, market quotations are not readily available for certain of the Plan's investments (see Note 3). Because of the inherent uncertainty in valuing those investments, the fair value may differ from the value that would have been used had a ready market for such securities existed. Accordingly, the value received upon the sale of the asset may differ from the fair value.

The actuarial present value of accumulated plan benefits is 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.

10. FUNDING STATUS AND PROJECTED INSOLVENCY

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standard Account. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance; whereas, should contributions fall below the minimum levels, a funding deficiency results.

The minimum funding requirements of ERISA were not met for 2021 and 2020. However, the Plan is not required to meet minimum funding requirements for years the Plan is in critical status as long as the Plan adopts a Rehabilitation Plan and complies with such Rehabilitation Plan.

The Pension Protection Act of 2006 (PPA) amended ERISA and the Internal Revenue Code to, among other things, impose additional funding rules for multiemployer plans with the goal of improving the financial condition of these plans. PPA also developed status categories based on a plan's funding

level. The Plan's actuary is required to annually certify to the Secretary of the Treasury and the Plan's Board of Trustees. The Multiemployer Pension Reform Act of 2014 created a new status for underfunded plans called "Critical and Declining Status". The Plan's actuary has certified that the Plan is in Critical and Declining Status because it is below the minimum funding level and there is a projected insolvency within 20 years.

The Plan projects that it will become insolvent in approximately 2031, in the absence of any potential financial assistance resulting from the American Rescue Plan Act signed into law in 2021 (ARPA). ARPA provides financial assistance to financially troubled plans. The Plan believes it will be eligible to receive future financial assistance under the provisions of ARPA because of its Critical and Declining Status, one of the several categories of plans that may apply for financial assistance. The amount of financial assistance provided to an eligible plan is the amount required for the plan to pay all benefits due through the last day of the plan year that ends in 2051. As permitted by ARPA, the PBGC has established a schedule for applying for assistance based on priority groups. The Plan currently anticipates being able to apply for assistance under ARPA in 2023.

A plan certified to be in Critical and Declining Status shall not emerge from that status until the plan is certified to no longer be in critical status and the plan is projected to avoid insolvency. A plan in Critical and Declining Status also is required to disclose the plan's projected date of insolvency, a statement that benefit reductions are possible, and whether the trustees have taken actions to avoid insolvency.

Plans in Critical or Critical and Declining Status must 1) develop a rehabilitation plan to stabilize the plan's funding status, 2) present the bargaining parties with one or more schedules of contribution increases and/or benefit reductions, and 3) impose temporary surcharges on contribution rates for contributing employers pending their adoption of a rehabilitation plan. In March 2010, the Board of Trustees adopted a Rehabilitation Plan that for new pensions eliminates the 60 month minimum guarantee in the Life/5 pension option; increases the minimum age for Early Pension from age 60 to age 62; removes the Early Pension subsidy by increasing the reduction factors; and discontinues the offering of retroactive pension payments.

CWA/ITU NEGOTIATED PENSION PLAN

SUPPLEMENTAL SCHEDULE

CWA/ITU NEGOTIATED PENSION PLAN
EIN 13-6212879
PLAN NO. 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2021

(A) (B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
EQUITY INVESTMENTS			
U.S. STOCKS			
EVEREST RE GROUP LTD	2,354	532,482	644,808
MEDTRONIC PLC	7,860	656,971	813,117
ORTHO CLINICAL DIAGNOSTICS HOL	24,333	460,715	520,483
AT&T INC	19,550	679,882	480,930
ALLSTATE CORP/THE	7,604	629,586	894,611
ALPHABET INC	398	555,270	1,153,022
ALTRA INDUSTRIAL MOTION CORP	9,454	456,191	487,543
AMERICAN EXPRESS CO	1,787	188,728	292,353
ANTHEM INC	2,093	433,125	970,189
ARMSTRONG WORLD INDUSTRIES INC	3,275	234,909	380,293
ASHLAND GLOBAL HOLDINGS INC	5,102	467,432	549,281
BANK OF AMERICA CORP	26,981	552,769	1,200,385
BANK OF NEW YORK MELLON CORP/T	9,163	329,134	532,187
BERKSHIRE HATHAWAY INC	7,220	1,271,029	2,158,780
BOSTON SCIENTIFIC CORP	9,740	342,097	413,755
CHEVRON CORP	8,733	859,591	1,024,818
CIENA CORP	5,382	239,669	414,253
CISCO SYSTEMS INC/DELAWARE	16,353	554,336	1,036,290
CITIZENS FINANCIAL GROUP INC	6,601	180,660	311,897
COCA-COLA CO/THE	14,137	643,343	837,052
COLGATE-PALMOLIVE CO	4,309	357,057	367,730
COMCAST CORP	13,578	520,747	683,381
CONOCOPHILLIPS	14,504	719,891	1,046,899
CROWN HOLDINGS INC	4,350	450,567	481,197
DOLLAR TREE INC	4,668	425,494	655,947
EASTMAN CHEMICAL CO	3,119	241,158	377,118
ELECTRONIC ARTS INC	6,277	843,370	827,936
ELEMENT SOLUTIONS INC	13,762	172,806	334,141
EXELON CORP	11,000	383,362	635,360
EXELIXIS INC	31,175	559,052	569,879
FEDEX CORP	4,461	1,179,373	1,153,793
FIDELITY NATIONAL INFORMATION	8,073	1,047,499	881,168
FIFTH THIRD BANCORP	11,194	257,134	487,499

(Continued)

CWA/ITU NEGOTIATED PENSION PLAN
EIN 13-6212879
PLAN NO. 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2021

(A) (B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
GAMING AND LEISURE PROPERTIES	12,789	393,109	622,313
GLOBAL LIFE INC	3,899	369,752	365,414
HASBRO INC	4,828	402,467	491,394
HEWLETT PACKARD ENTERPRISE CO	42,829	652,566	675,413
HUMANA INC	1,262	487,461	585,391
INTEL CORP	11,775	483,376	606,413
INTERCONTINENTAL EXCHANGE INC	3,629	277,009	496,338
JPMORGAN CHASE & CO	8,986	710,127	1,422,933
JOHNSON & JOHNSON	11,309	1,566,941	1,934,631
KOHL'S CORP	14,018	780,957	692,349
L3HARRIS TECHNOLOGIES INC	1,741	304,144	371,251
LABORATORY CORP OF AMERICA HOL	1,446	250,492	454,348
LEGGETT & PLATT INC	11,408	482,394	469,553
LOWE'S COS INC	1,558	243,064	402,712
MERCK & CO INC	11,732	888,088	899,140
METLIFE INC	10,019	420,778	626,087
NEWELL BRANDS INC	11,850	265,884	258,804
NORFOLK SOUTHERN CORP	1,460	259,959	434,657
PNC FINANCIAL SERVICES GROUP I	3,165	558,980	634,646
PIONEER NATURAL RESOURCES CO	4,855	655,321	883,028
PROCTER & GAMBLE CO/THE	7,699	709,726	1,259,402
PUBLIC SERVICE ENTERPRISE GROU	6,907	330,806	460,904
RAYTHEON TECHNOLOGIES CORP	12,180	904,525	1,048,211
SKYWORKS SOLUTIONS INC	4,821	804,720	747,930
SOLARWINDS CORP	30,529	569,058	433,199
SOUTHWEST AIRLINES CO	9,406	483,471	402,953
SYSCO CORP	10,802	821,221	848,497
VERIZON COMMUNICATIONS INC	20,625	1,062,585	1,071,675
VERTEX PHARMACEUTICALS INC	1,658	343,213	364,097
VIATRIS INC	31,546	518,485	426,818
VOYA FINANCIAL INC	8,342	437,770	553,158
ACCENTURE PLC	3,744	688,779	1,552,075
ABBOTT LABORATORIES	12,739	1,038,577	1,792,887
ADOBE INC	2,986	872,185	1,693,241
AIRBNB INC	5,990	880,540	997,275
ALIGN TECHNOLOGY INC	966	276,018	634,836

(Continued)

CWA/ITU NEGOTIATED PENSION PLAN
EIN 13-6212879
PLAN NO. 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2021

(A) (B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
ALPHABET INC	972	1,060,256	2,812,569
ALPHABET INC	340	371,154	984,994
AMAZON.COM INC	906	3,061,859	3,020,912
AUTODESK INC	4,034	750,555	1,134,320
DOCUSIGN INC	3,439	504,643	523,794
META PLATFORMS INC	6,334	1,167,405	2,130,441
GARTNER INC	3,124	501,554	1,044,416
ILLUMINA INC	1,624	506,823	617,835
INTUITIVE SURGICAL INC	2,151	497,770	772,854
MSCI INC	884	203,995	541,618
MASTERCARD INC	4,810	1,354,793	1,728,329
MICROSOFT CORP	5,895	793,896	1,982,606
NETFLIX INC	1,613	884,466	971,736
NIKE INC	4,557	381,123	759,515
PAYPAL HOLDINGS INC	4,108	475,248	774,687
SALESFORCE.COM INC	6,339	1,157,018	1,610,930
SERVICENOW INC	1,994	536,740	1,294,325
STARBUCKS CORP	7,687	624,627	899,148
UNITEDHEALTH GROUP INC	2,396	721,653	1,203,127
VISA INC	6,241	1,068,360	1,352,487
ZOETIS INC	6,190	704,171	1,510,546
TOTAL U.S. STOCKS		55,948,085	78,903,257
EQUITY COMMINGLED FUNDS			
LONGVIEW BROAD MARKET	596,290	127,875,777	219,090,542
ARTISAN GLOBAL	1,160,898	4,920,949	48,699,687
SSGA MSCI ACWI INDEX		19,658,630	31,755,391
TOTAL EQUITY COMMINGLED FUNDS		152,455,356	299,545,620
FIXED INCOME COMMINGLED FUNDS			
LOOMIS CORE PLUS		29,767,776	59,071,362
BLACKROCK/HI-YIELD		28,765,765	33,775,710
BLACKROCK STRATEGIC INCOME		17,237,641	18,704,703
TOTAL FIXED INCOME COMMINGLED FUNDS		75,771,182	111,551,775

(Continued)

CWA/ITU NEGOTIATED PENSION PLAN
EIN 13-6212879
PLAN NO. 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2021

(A) (B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
REAL ESTATE FUNDS			
ASB ALLEGIANCE REAL ESTATE FUND	12,553	4,508,804	23,895,678
AFL-CIO BUILDING INVESTMENT TRUST	2,619	2,246,461	22,390,271
OAKTREE		-	27,491
TOTAL REAL ESTATE FUNDS		6,755,265	46,313,440
PRIVATE EQUITY LIMITED PARTNERSHIPS (Vintage Year)			
CRESCENT MEZZANINE PARTNERS VIB, LP (2012)		8,982,294	15,665,322
DYAL OFFSHORE INVESTORS LP (2011)		13,400,271	16,698,855
GCM GROSVENOR		8,940,454	13,783,885
LAZARD TECHNOLOGY PARTNERS II, L.P. (2000)		106,951	298,781
HEARTLAND INDUSTRIAL PARTNERS, L.P. (2001)		2,668,225	18,316
GESD INVESTORS, L.P. (2001)		3,937,261	6,603
IRVING PLACE CAPITAL PARTNERS III, L.P. (2006)		-	681
TOTAL PRIVATE EQUITY LIMITED PARTNERSHIPS		38,035,456	46,472,443
SHORT-TERM INVESTMENTS			
WELLS FARGO CASH MGMT		10,847,460	10,847,460
BNY/MELLON COLLECTIVE SHORT TERM INVEST		1,615,220	1,615,220
TOTAL SHORT-TERM INVESTMENTS		12,462,681	12,462,680
TOTAL INVESTMENTS		\$ 341,428,024	\$ 595,249,215

(Concluded)

CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001
Terminated Vested Participants Added Back

A listing (including relevant data items such as current age or date of birth, gender, assumed payment age or date, benefit amount at assumed payment age or date, lump sum retroactive benefit payment as of SFA measurement date if applicable) of the participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of SFA (or for purposes of determining eligibility for SFA).

The Retroactive Lump Sum Payment is accumulated at the Plan's actuarial equivalence interest rate of 7.00% and represents missed payments from the participant's RBD to the assumed payment date.

#	Date of Birth	Gender	Assumed Payment Date	Monthly Benefit at Assumed Payment Date	Total	Lump Sum	Details of a Recent Death Audit
					\$0	Retroactive Payment on SFA Measurement Date	
1			12/31/2022				NOT DECEASED
2			12/31/2022				NOT DECEASED
3			12/31/2022				NOT DECEASED
4			12/31/2022				NOT DECEASED
5			12/31/2022				NOT DECEASED
6			12/31/2022				NOT DECEASED
7			12/31/2022				NOT DECEASED
8			12/31/2022				NOT DECEASED
9			12/31/2022				NOT DECEASED
10			12/31/2022				NOT DECEASED
11			12/31/2022				NOT DECEASED
12			12/31/2022				NOT DECEASED
13			12/31/2022				NOT DECEASED
14			12/31/2022				NOT DECEASED
15			12/31/2022				NOT DECEASED
16			12/31/2022				NOT DECEASED
17			12/31/2022				NOT DECEASED
18			12/31/2022				NOT DECEASED
19			12/31/2022				NOT DECEASED
20			12/31/2022				NOT DECEASED
21			12/31/2022				NOT DECEASED
22			12/31/2022				NOT DECEASED
23			12/31/2022				NOT DECEASED
24			12/31/2022				NOT DECEASED
25			12/31/2022				NOT DECEASED
26			12/31/2022				NOT DECEASED
27			12/31/2022				NOT DECEASED
28			12/31/2022				NOT DECEASED
29			12/31/2022				NOT DECEASED
30			12/31/2022				NOT DECEASED
31			12/31/2022				NOT DECEASED
32			12/31/2022				NOT DECEASED

CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001
Terminated Vested Participants Added Back

A listing (including relevant data items such as current age or date of birth, gender, assumed payment age or date, benefit amount at assumed payment age or date, lump sum retroactive benefit payment as of SFA measurement date if applicable) of the participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of SFA (or for purposes of determining eligibility for SFA).

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#	Date of Birth	Gender	Assumed Payment Date	Monthly Benefit at Assumed Payment Date	Total	Lump Sum	Details of a Recent Death Audit
					\$0	Retroactive Payment on SFA Measurement Date	
33			12/31/2022				NOT DECEASED
34			12/31/2022				NOT DECEASED
35			12/31/2022				NOT DECEASED
36			12/31/2022				NOT DECEASED
37			12/31/2022				NOT DECEASED
38			12/31/2022				NOT DECEASED
39			12/31/2022				NOT DECEASED
40			12/31/2022				NOT DECEASED
41			12/31/2022				NOT DECEASED
42			12/31/2022				NOT DECEASED
43			12/31/2022				NOT DECEASED
44			12/31/2022				NOT DECEASED
45			12/31/2022				NOT DECEASED
46			12/31/2022				NOT DECEASED
47			12/31/2022				NOT DECEASED
48			12/31/2022				NOT DECEASED
49			12/31/2022				NOT DECEASED
50			12/31/2022				NOT DECEASED
51			12/31/2022				NOT DECEASED
52			12/31/2022				NOT DECEASED
53			12/31/2022				NOT DECEASED
54			12/31/2022				NOT DECEASED
55			12/31/2022				NOT DECEASED
56			12/31/2022				NOT DECEASED
57			12/31/2022				NOT DECEASED
58			12/31/2022				NOT DECEASED
59			12/31/2022				NOT DECEASED
60			12/31/2022				NOT DECEASED
61			12/31/2022				NOT DECEASED
62			12/31/2022				NOT DECEASED
63			12/31/2022				NOT DECEASED
64			12/31/2022				NOT DECEASED

CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001
Terminated Vested Participants Added Back

A listing (including relevant data items such as current age or date of birth, gender, assumed payment age or date, benefit amount at assumed payment age or date, lump sum retroactive benefit payment as of SFA measurement date if applicable) of the participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of SFA (or for purposes of determining eligibility for SFA).

The Retroactive Lump Sum Payment is accumulated at the Plan's actuarial equivalence interest rate of 7.00% and represents missed payments from the participant's RBD to the assumed payment date.

#	Date of Birth	Gender	Assumed Payment Date	Total	Lump Sum	Details of a Recent Death Audit
				Monthly Benefit at Assumed Payment Date	Retroactive Payment on SFA Measurement Date	
65			12/31/2022			NOT DECEASED
66			12/31/2022			NOT DECEASED
67			12/31/2022			NOT DECEASED
68			12/31/2022			NOT DECEASED
69			12/31/2022			NOT DECEASED
70			12/31/2022			NOT DECEASED
71			12/31/2022			NOT DECEASED
72			12/31/2022			NOT DECEASED
73			12/31/2022			NOT DECEASED
74			12/31/2022			NOT DECEASED
75			12/31/2022			NOT DECEASED
76			12/31/2022			NOT DECEASED
77			12/31/2022			NOT DECEASED
78			12/31/2022			NOT DECEASED
79			12/31/2022			NOT DECEASED
80			12/31/2022			NOT DECEASED
81			12/31/2022			NOT DECEASED
82			12/31/2022			NOT DECEASED
83			12/31/2022			NOT DECEASED
84			12/31/2022			NOT DECEASED
85			12/31/2022			NOT DECEASED
86			12/31/2022			NOT DECEASED
87			12/31/2022			NOT DECEASED
88			12/31/2022			NOT DECEASED
89			12/31/2022			NOT DECEASED
90			12/31/2022			NOT DECEASED
91			12/31/2022			NOT DECEASED
92			12/31/2022			NOT DECEASED
93			12/31/2022			NOT DECEASED
94			12/31/2022			NOT DECEASED
95			12/31/2022			NOT DECEASED
96			12/31/2022			NOT DECEASED

CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001
Terminated Vested Participants Added Back

A listing (including relevant data items such as current age or date of birth, gender, assumed payment age or date, benefit amount at assumed payment age or date, lump sum retroactive benefit payment as of SFA measurement date if applicable) of the participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of SFA (or for purposes of determining eligibility for SFA).

The Retroactive Lump Sum Payment is accumulated at the Plan's actuarial equivalence interest rate of 7.00% and represents missed payments from the participant's RBD to the assumed payment date.

#	Date of Birth	Gender	Assumed Payment Date	Monthly Benefit at Assumed Payment Date	Total	Lump Sum	Details of a Recent Death Audit
					\$0	Retroactive Payment on SFA Measurement Date	
97			12/31/2022				NOT DECEASED
98			12/31/2022				NOT DECEASED
99			12/31/2022				NOT DECEASED
100			12/31/2022				NOT DECEASED
101			12/31/2022				NOT DECEASED
102			12/31/2022				NOT DECEASED
103			12/31/2022				NOT DECEASED
104			12/31/2022				NOT DECEASED
105			12/31/2022				NOT DECEASED
106			12/31/2022				NOT DECEASED
107			12/31/2022				NOT DECEASED
108			12/31/2022				NOT DECEASED
109			12/31/2022				NOT DECEASED
110			12/31/2022				NOT DECEASED
111			12/31/2022				NOT DECEASED
112			12/31/2022				NOT DECEASED
113			12/31/2022				NOT DECEASED
114			12/31/2022				NOT DECEASED
115			12/31/2022				NOT DECEASED
116			12/31/2022				NOT DECEASED
117			12/31/2022				NOT DECEASED
118			12/31/2022				NOT DECEASED
119			12/31/2022				NOT DECEASED
120			12/31/2022				NOT DECEASED
121			12/31/2022				NOT DECEASED
122			12/31/2022				NOT DECEASED
123			12/31/2022				NOT DECEASED
124			12/31/2022				NOT DECEASED
125			12/31/2022				NOT DECEASED
126			12/31/2022				NOT DECEASED
127			12/31/2022				NOT DECEASED
128			12/31/2022				NOT DECEASED

CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001
Terminated Vested Participants Added Back

A listing (including relevant data items such as current age or date of birth, gender, assumed payment age or date, benefit amount at assumed payment age or date, lump sum retroactive benefit payment as of SFA measurement date if applicable) of the participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of SFA (or for purposes of determining eligibility for SFA).

The Retroactive Lump Sum Payment is accumulated at the Plan's actuarial equivalence interest rate of 7.00% and represents missed payments from the participant's RBD to the assumed payment date.

#	Date of Birth	Gender	Assumed Payment Date	Monthly Benefit at Assumed Payment Date	Total	Lump Sum	Details of a Recent Death Audit
					\$0	Retroactive Payment on SFA Measurement Date	
129			12/31/2022				NOT DECEASED
130			12/31/2022				NOT DECEASED
131			12/31/2022				NOT DECEASED
132			12/31/2022				NOT DECEASED
133			12/31/2022				NOT DECEASED
134			12/31/2022				NOT DECEASED
135			12/31/2022				NOT DECEASED
136			12/31/2022				NOT DECEASED
137			12/31/2022				NOT DECEASED
138			12/31/2022				NOT DECEASED
139			12/31/2022				NOT DECEASED
140			12/31/2022				NOT DECEASED
141			12/31/2022				NOT DECEASED
142			12/31/2022				NOT DECEASED
143			12/31/2022				NOT DECEASED
144			12/31/2022				NOT DECEASED
145			12/31/2022				NOT DECEASED
146			12/31/2022				NOT DECEASED
147			12/31/2022				NOT DECEASED
148			12/31/2022				NOT DECEASED
149			12/31/2022				NOT DECEASED
150			12/31/2022				NOT DECEASED
151			12/31/2022				NOT DECEASED
152			12/31/2022				NOT DECEASED
153			12/31/2022				NOT DECEASED
154			12/31/2022				NOT DECEASED
155			12/31/2022				NOT DECEASED
156			12/31/2022				NOT DECEASED
157			12/31/2022				NOT DECEASED
158			12/31/2022				NOT DECEASED
159			12/31/2022				NOT DECEASED
160			12/31/2022				NOT DECEASED

CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001
Terminated Vested Participants Added Back

A listing (including relevant data items such as current age or date of birth, gender, assumed payment age or date, benefit amount at assumed payment age or date, lump sum retroactive benefit payment as of SFA measurement date if applicable) of the participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of SFA (or for purposes of determining eligibility for SFA).

The Retroactive Lump Sum Payment is accumulated at the Plan's actuarial equivalence interest rate of 7.00% and represents missed payments from the participant's RBD to the assumed payment date.

#	Date of Birth	Gender	Assumed Payment Date	Monthly Benefit at Assumed Payment Date	Total	Lump Sum	Details of a Recent Death Audit
					\$0	Retroactive Payment on SFA Measurement Date	
161			12/31/2022				NOT DECEASED
162			12/31/2022				NOT DECEASED
163			12/31/2022				NOT DECEASED
164			12/31/2022				NOT DECEASED
165			12/31/2022				NOT DECEASED
166			12/31/2022				NOT DECEASED
167			12/31/2022				NOT DECEASED
168			12/31/2022				NOT DECEASED
169			12/31/2022				NOT DECEASED
170			12/31/2022				NOT DECEASED
171			12/31/2022				NOT DECEASED
172			12/31/2022				NOT DECEASED
173			12/31/2022				NOT DECEASED
174			12/31/2022				NOT DECEASED
175			12/31/2022				NOT DECEASED
176			12/31/2022				NOT DECEASED
177			12/31/2022				NOT DECEASED
178			12/31/2022				NOT DECEASED
179			12/31/2022				NOT DECEASED
180			12/31/2022				NOT DECEASED
181			12/31/2022				NOT DECEASED

v20220701p

Version Updates

Version Date updated

v20220701p 07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 1
Form 5500 Projection

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	NPP
EIN:	13-6212879
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	\$86,935,122	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$86,983,012	\$85,451,702	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$87,225,274	\$85,279,141	\$84,857,396	N/A	N/A	N/A	N/A	N/A
2021	\$87,005,660	\$85,042,475	\$84,487,445	\$83,570,315	N/A	N/A	N/A	N/A
2022	\$86,776,539	\$84,853,480	\$84,343,467	\$83,384,349		N/A	N/A	N/A
2023	\$86,173,346	\$84,406,249	\$83,909,041	\$83,102,689			N/A	N/A
2024	\$85,414,572	\$83,848,703	\$83,382,327	\$82,662,982				N/A
2025	\$84,505,927	\$83,204,244	\$82,819,034	\$82,146,548				
2026	\$83,190,127	\$82,190,303	\$81,822,072	\$81,192,426				
2027	\$81,683,265	\$81,202,685	\$80,836,698	\$80,227,908				
2028	N/A	\$79,675,123	\$79,446,817	\$78,884,459				
2029	N/A	N/A	\$77,817,217	\$77,431,319				
2030	N/A	N/A	N/A	\$75,753,835				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

Contributing Employers

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If the plan has 10,000 or more participants, as required to be entered on line 6f of the plan’s most recently filed Form 5500 (by the filing date of the initial application), enter a listing of the 15 contributing employers with the largest contribution amounts and the amount of contributions paid by each employer during the most recently completed plan year. For example, if a calendar year plan filed an application on April 1, 2023, the plan would look to line 6f of the 2021 Form 5500 filed in 2022. If the line 6f of the 2021 Form 5500 showed 10,000 or more participants, the plan must list the 15 contributing employers with the largest contributions and the contributions made by each employer during 2022 without regard to whether a contribution was made on account of a year other than 2022. Alternatively, the plan may choose to provide the listing of the 15 largest contributing employers and the amounts of contributions paid by each of these employers on account of the most recently completed plan year. Identify the basis (cash or accrual) used to report the employer contributions.

If the plan is required to provide this information, it is required for the Top 15 employers even if the employer’s contribution is less than 5% of total contributions.

PLAN INFORMATION

Abbreviated Plan Name:	NPP	
EIN:	13-6212879	
PN:	001	

Most Recently Completed Plan Year:	2022
Contribution Basis:	Accrual

Cash or Accrual

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	\$254,794	CITY OF SEBASTIAN -- xxxxxxxx
2	\$212,185	NEW YORK TIMES/CWA 14170 -- xxxxxx
3	\$208,739	ARMS ACRES -- xxxxxxxx
4	\$202,136	CONIFER PARK -- xxxxxxxx
5	\$175,260	MICHIGAN.COM -- xxxxxxxx
6	\$145,486	COMB LAW ENFORCEMENT ASSN OF T -- xxxxxxxx
7	\$134,291	TRITECH CABLING SYSTEMS INC. -- xxxxxxxx
8	\$124,994	CWA LOCAL 1032 -- xxxxxxxx
9	\$124,949	MASON TECHNOLOGIES INC. -- xxxxxxxx
10	\$99,000	CWA 1040 -- xxxxxxxx
11	\$92,466	ROYAL PRINTING SERVICE INC. -- xxxxxxxx
12	\$89,908	JOHNSTOWN TRIBUNE PUBLISH CO-N -- xxxxxxxx
13	\$88,349	CONIFER PARK -- xxxxxxxx
14	\$86,827	ARMS ACRES -- xxxxxxxx
15	\$83,378	ARC/MERCER INC. -- xxxxxxxx

v20220701p

Version Updates

Version	Date updated
V20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name: **NPP**

EIN: **13-6212879**

PN: **001**

Unit (e.g. hourly, weekly): **Shifts**

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contribution					Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
			Total Contributions*	Base Units	Average Contribution Rate							
2010	01/01/2010	12/31/2010	\$10,377,609	1,858,461	5.58					\$748,211	5,191	
2011	01/01/2011	12/31/2011	\$9,069,202	1,817,089	4.99					\$19,135,572	3,992	
2012	01/01/2012	12/31/2012	\$7,345,031	1,639,028	4.48					\$5,812,136	3,746	
2013	01/01/2013	12/31/2013	\$7,406,909	1,770,112	4.18					\$15,938,526	2,967	
2014	01/01/2014	12/31/2014	\$7,433,707	1,611,949	4.61					\$13,803,669	3,071	
2015	01/01/2015	12/31/2015	\$6,948,176	1,478,481	4.70					\$10,316,559	3,075	
2016	01/01/2016	12/31/2016	\$6,209,203	1,186,947	5.23					\$12,164,923	2,959	
2017	01/01/2017	12/31/2017	\$6,207,001	884,015	7.02					\$7,659,054	2,818	
2018	01/01/2018	12/31/2018	\$5,731,099	557,459	10.28					\$9,776,713	2,587	
2019	01/01/2019	12/31/2019	\$5,599,992	562,485	9.96					\$10,858,687	2,527	
2020	01/01/2020	12/31/2020	\$4,891,265	480,838	10.17					\$14,859,148	2,403	
2021	01/01/2021	12/31/2021	\$4,144,391	433,488	9.56					\$13,476,512	2,125	
2022	01/01/2022	12/31/2022	\$3,672,224	348,632	10.53					\$14,821,372	1,779	

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	NPP
EIN:	13-6212879
PN:	001
Initial Application Date:	07/11/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

 They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See [Funding Table 3](#) under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	NPP	
EIN:	13-6212879	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
	12/31/2022					
01/01/2023	12/31/2023	\$79,017,429	\$7,181,078	\$1,730,041	\$0	\$87,928,548
01/01/2024	12/31/2024	\$75,846,465	\$7,135,958	\$2,412,622	\$0	\$85,395,045
01/01/2025	12/31/2025	\$72,573,750	\$9,158,336	\$3,034,642	\$0	\$84,766,728
01/01/2026	12/31/2026	\$69,213,693	\$11,114,732	\$3,511,555	\$0	\$83,839,980
01/01/2027	12/31/2027	\$65,861,609	\$13,016,396	\$3,973,574	\$0	\$82,851,579
01/01/2028	12/31/2028	\$62,467,617	\$14,884,398	\$4,354,010	\$658	\$81,706,683
01/01/2029	12/31/2029	\$59,014,547	\$16,632,118	\$4,697,079	\$1,547	\$80,345,291
01/01/2030	12/31/2030	\$55,545,531	\$18,206,427	\$5,007,554	\$2,747	\$78,762,259
01/01/2031	12/31/2031	\$52,086,880	\$19,555,145	\$5,282,036	\$6,463	\$76,930,524
01/01/2032	12/31/2032	\$48,692,527	\$20,868,662	\$5,520,068	\$13,042	\$75,094,299
01/01/2033	12/31/2033	\$45,370,788	\$21,840,257	\$5,719,286	\$20,601	\$72,950,932
01/01/2034	12/31/2034	\$42,103,465	\$22,668,183	\$5,936,154	\$29,073	\$70,736,875
01/01/2035	12/31/2035	\$38,905,740	\$23,243,117	\$6,105,929	\$40,815	\$68,295,601
01/01/2036	12/31/2036	\$35,792,179	\$23,612,908	\$6,248,140	\$54,424	\$65,707,651
01/01/2037	12/31/2037	\$32,776,356	\$23,849,595	\$6,398,420	\$73,550	\$63,097,921
01/01/2038	12/31/2038	\$29,870,763	\$23,875,351	\$6,498,870	\$93,486	\$60,338,470
01/01/2039	12/31/2039	\$27,086,662	\$23,896,382	\$6,582,806	\$112,390	\$57,678,240
01/01/2040	12/31/2040	\$24,434,113	\$23,730,836	\$6,653,168	\$136,837	\$54,954,954
01/01/2041	12/31/2041	\$21,921,787	\$23,424,682	\$6,707,104	\$168,136	\$52,221,709
01/01/2042	12/31/2042	\$19,556,693	\$22,997,972	\$6,733,763	\$200,836	\$49,489,264
01/01/2043	12/31/2043	\$17,343,957	\$22,501,798	\$6,711,349	\$237,712	\$46,794,816
01/01/2044	12/31/2044	\$15,286,750	\$21,825,272	\$6,675,023	\$277,738	\$44,064,783
01/01/2045	12/31/2045	\$13,386,596	\$21,139,257	\$6,630,289	\$320,252	\$41,476,394
01/01/2046	12/31/2046	\$11,643,532	\$20,361,000	\$6,538,903	\$372,286	\$38,915,721
01/01/2047	12/31/2047	\$10,056,122	\$19,496,373	\$6,433,438	\$431,632	\$36,417,565
01/01/2048	12/31/2048	\$8,621,436	\$18,643,949	\$6,319,666	\$488,457	\$34,073,508
01/01/2049	12/31/2049	\$7,335,120	\$17,723,623	\$6,176,032	\$548,789	\$31,783,564
01/01/2050	12/31/2050	\$6,191,483	\$16,754,784	\$6,015,204	\$616,907	\$29,578,378
01/01/2051	12/31/2051	\$5,183,589	\$15,772,960	\$5,846,511	\$685,897	\$27,488,957

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	NPP	
EIN:	13-6212879	
PN:	001	
SFA Measurement Date:	12/31/2022	

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
		12/31/2022	N/A			
01/01/2023	12/31/2023		23,581.92	\$825,367	\$1,717,633	\$2,543,000
01/01/2024	12/31/2024		22,845.92	\$819,598	\$1,616,288	\$2,435,886
01/01/2025	12/31/2025		22,107.64	\$812,939	\$1,651,492	\$2,464,431
01/01/2026	12/31/2026		21,354.81	\$804,888	\$1,687,341	\$2,492,229
01/01/2027	12/31/2027		20,609.44	\$796,214	\$1,724,006	\$2,520,220
01/01/2028	12/31/2028		19,856.92	\$786,320	\$1,761,396	\$2,547,716
01/01/2029	12/31/2029		19,108.00	\$775,580	\$1,799,604	\$2,575,184
01/01/2030	12/31/2030		18,357.38	\$763,741	\$1,838,609	\$2,602,350
01/01/2031	12/31/2031		17,615.65	\$916,014	\$1,878,513	\$2,794,527
01/01/2032	12/31/2032		16,932.98	\$902,528	\$1,919,757	\$2,822,285
01/01/2033	12/31/2033		16,264.71	\$888,582	\$1,962,013	\$2,850,595
01/01/2034	12/31/2034		15,602.64	\$873,721	\$2,005,237	\$2,878,958
01/01/2035	12/31/2035		14,950.75	\$858,147	\$2,049,487	\$2,907,634
01/01/2036	12/31/2036		14,311.20	\$841,974	\$2,094,810	\$2,936,784
01/01/2037	12/31/2037		13,686.45	\$825,348	\$2,141,259	\$2,966,607
01/01/2038	12/31/2038		13,072.88	\$808,057	\$2,188,830	\$2,996,887
01/01/2039	12/31/2039		12,474.54	\$790,349	\$2,237,592	\$3,027,941
01/01/2040	12/31/2040		11,891.00	\$772,212	\$2,287,577	\$3,059,789
01/01/2041	12/31/2041		11,334.41	\$754,468	\$2,338,943	\$3,093,411
01/01/2042	12/31/2042		10,791.94	\$736,318	\$2,391,600	\$3,127,918
01/01/2043	12/31/2043		10,264.72	\$717,855	\$2,445,595	\$3,163,450
01/01/2044	12/31/2044		9,750.92	\$698,971	\$2,500,946	\$3,199,917
01/01/2045	12/31/2045		9,254.40	\$679,964	\$2,557,737	\$3,237,701
01/01/2046	12/31/2046		8,778.28	\$661,105	\$2,616,044	\$3,277,149
01/01/2047	12/31/2047		8,318.67	\$642,153	\$2,635,428	\$3,277,581
01/01/2048	12/31/2048		7,875.38	\$623,133	\$2,443,483	\$3,066,616
01/01/2049	12/31/2049		7,449.28	\$604,153	\$2,256,368	\$2,860,521
01/01/2050	12/31/2050		7,040.33	\$585,261	\$2,076,793	\$2,662,054
01/01/2051	12/31/2051		6,643.92	\$566,115	\$1,907,891	\$2,474,006

TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	NPP	
EIN:	13-6212879	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$445,144,385	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$526,556,319	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2029	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2022									\$526,556,319			\$445,144,385
01/01/2023	12/31/2023	\$3,387,268	\$11,768,897		-\$87,928,548		-\$2,543,000	-\$90,471,548	\$18,161,562	\$454,246,333	\$0	\$26,477,964	\$486,778,514
01/01/2024	12/31/2024	\$3,184,039	\$11,833,056		-\$85,395,045	-\$40,138,014	-\$2,435,886	-\$127,968,945	\$13,971,587	\$340,248,975	\$0	\$28,909,550	\$530,705,159
01/01/2025	12/31/2025	\$2,993,006	\$11,886,860		-\$84,766,728		-\$2,464,431	-\$87,231,159	\$11,198,291	\$264,216,107	\$0	\$31,475,302	\$577,060,327
01/01/2026	12/31/2026	\$2,813,430	\$9,454,550		-\$83,839,980		-\$2,492,229	-\$86,332,209	\$8,348,641	\$186,232,539	\$0	\$34,111,768	\$623,440,075
01/01/2027	12/31/2027	\$2,644,624	\$9,150,323		-\$82,851,579		-\$2,520,220	-\$85,371,799	\$5,426,596	\$106,287,336	\$0	\$36,811,343	\$672,046,365
01/01/2028	12/31/2028	\$2,485,957	\$8,886,504		-\$81,706,683		-\$2,547,716	-\$84,254,399	\$2,433,530	\$24,466,467	\$0	\$39,642,629	\$723,061,455
01/01/2029	12/31/2029	\$2,336,796	\$8,616,392		-\$80,345,291		-\$2,575,184	-\$24,466,467	\$0	\$0	-\$58,454,008	\$40,929,443	\$716,490,078
01/01/2030	12/31/2030	\$2,196,595	\$8,282,164		-\$78,762,259		-\$2,602,350	\$0	\$0	\$0	-\$81,364,609	\$39,870,726	\$685,474,954
01/01/2031	12/31/2031	\$2,064,795	\$4,814,244		-\$76,930,524		-\$2,794,527	\$0	\$0	\$0	-\$79,725,051	\$37,999,822	\$650,628,764
01/01/2032	12/31/2032	\$2,044,154	\$4,676,900		-\$75,094,299		-\$2,822,285	\$0	\$0	\$0	-\$77,916,584	\$36,008,910	\$615,442,144
01/01/2033	12/31/2033	\$2,023,706	\$4,470,744		-\$72,950,932		-\$2,850,595	\$0	\$0	\$0	-\$75,801,527	\$34,004,945	\$580,140,012
01/01/2034	12/31/2034	\$2,003,472	\$4,041,568		-\$70,736,875		-\$2,878,958	\$0	\$0	\$0	-\$73,615,833	\$31,989,835	\$544,559,054
01/01/2035	12/31/2035	\$1,983,431	\$3,788,339		-\$68,295,601		-\$2,907,634	\$0	\$0	\$0	-\$71,203,235	\$29,970,035	\$509,097,624
01/01/2036	12/31/2036	\$1,963,604	\$3,764,155		-\$65,707,651		-\$2,936,784	\$0	\$0	\$0	-\$68,644,435	\$27,968,053	\$474,149,001
01/01/2037	12/31/2037	\$1,943,970	\$3,767,690		-\$63,097,921		-\$2,966,607	\$0	\$0	\$0	-\$66,064,528	\$25,997,484	\$439,793,617
01/01/2038	12/31/2038	\$1,924,530	\$3,513,697		-\$60,338,470		-\$2,996,887	\$0	\$0	\$0	-\$63,335,357	\$24,058,504	\$405,954,991
01/01/2039	12/31/2039	\$1,905,292	\$3,168,556		-\$57,678,240		-\$3,027,941	\$0	\$0	\$0	-\$60,706,181	\$22,144,248	\$372,466,906
01/01/2040	12/31/2040	\$1,886,237	\$2,589,371		-\$54,954,951		-\$3,059,789	\$0	\$0	\$0	-\$58,014,743	\$20,245,551	\$339,173,322
01/01/2041	12/31/2041	\$1,867,375	\$1,523,955		-\$52,221,709		-\$3,093,411	\$0	\$0	\$0	-\$55,315,120	\$18,344,454	\$305,593,986
01/01/2042	12/31/2042	\$1,848,695	\$788,527		-\$49,489,264		-\$3,127,918	\$0	\$0	\$0	-\$52,617,182	\$16,436,111	\$272,050,137
01/01/2043	12/31/2043	\$1,830,208	\$467,349		-\$46,794,816		-\$3,163,450	\$0	\$0	\$0	-\$49,958,266	\$14,540,670	\$238,930,098
01/01/2044	12/31/2044	\$1,811,914	\$443,504		-\$44,064,783		-\$3,199,917	\$0	\$0	\$0	-\$47,264,700	\$12,679,600	\$206,600,416
01/01/2045	12/31/2045	\$1,793,802	\$392,945		-\$41,476,394		-\$3,237,701	\$0	\$0	\$0	-\$44,714,095	\$10,859,878	\$174,932,946
01/01/2046	12/31/2046	\$1,775,872	\$343,460		-\$38,915,721		-\$3,277,149	\$0	\$0	\$0	-\$42,192,870	\$9,078,085	\$143,937,493
01/01/2047	12/31/2047	\$1,758,114	\$295,152		-\$36,417,565		-\$3,277,581	\$0	\$0	\$0	-\$39,695,146	\$7,334,966	\$113,630,579
01/01/2048	12/31/2048	\$1,740,538	\$248,265		-\$34,073,508		-\$3,066,616	\$0	\$0	\$0	-\$37,140,124	\$5,633,825	\$84,113,083
01/01/2049	12/31/2049	\$1,723,133	\$203,093		-\$31,783,564		-\$2,860,521	\$0	\$0	\$0	-\$34,644,085	\$3,977,219	\$55,372,443
01/01/2050	12/31/2050	\$1,705,900	\$160,952		-\$29,578,378		-\$2,662,054	\$0	\$0	\$0	-\$32,240,432	\$2,363,487	\$27,362,350
01/01/2051	12/31/2051	\$1,688,849	\$122,790		-\$27,488,957		-\$2,474,006	\$0	\$0	\$0	-\$29,962,963	\$788,974	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	NPP
EIN:	13-6212879
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
	12/31/2022					
01/01/2023	12/31/2023	\$79,017,429	\$3,984,036	\$1,730,041	\$0	\$84,731,506
01/01/2024	12/31/2024	\$75,846,465	\$6,591,491	\$2,412,622	\$0	\$84,850,578
01/01/2025	12/31/2025	\$72,573,750	\$8,629,278	\$3,034,642	\$0	\$84,237,670
01/01/2026	12/31/2026	\$69,213,693	\$10,601,952	\$3,511,555	\$0	\$83,327,200
01/01/2027	12/31/2027	\$65,861,609	\$12,520,796	\$3,973,574	\$0	\$82,355,979
01/01/2028	12/31/2028	\$62,467,617	\$14,406,867	\$4,354,010	\$658	\$81,229,152
01/01/2029	12/31/2029	\$59,014,547	\$16,173,573	\$4,697,079	\$1,547	\$79,886,746
01/01/2030	12/31/2030	\$55,545,531	\$17,767,781	\$5,007,554	\$2,747	\$78,323,613
01/01/2031	12/31/2031	\$52,086,880	\$19,137,287	\$5,282,036	\$6,463	\$76,512,666
01/01/2032	12/31/2032	\$48,692,527	\$20,472,391	\$5,520,068	\$13,042	\$74,698,028
01/01/2033	12/31/2033	\$45,370,788	\$21,466,366	\$5,719,286	\$20,601	\$72,577,041
01/01/2034	12/31/2034	\$42,103,465	\$22,317,333	\$5,936,154	\$29,073	\$70,386,025
01/01/2035	12/31/2035	\$38,905,740	\$22,915,882	\$6,105,929	\$40,815	\$67,968,366
01/01/2036	12/31/2036	\$35,792,179	\$23,309,726	\$6,248,140	\$54,424	\$65,404,469
01/01/2037	12/31/2037	\$32,776,356	\$23,570,734	\$6,398,420	\$73,669	\$62,819,179
01/01/2038	12/31/2038	\$29,870,763	\$23,620,918	\$6,498,870	\$93,793	\$60,084,344
01/01/2039	12/31/2039	\$27,086,662	\$23,666,244	\$6,582,806	\$112,968	\$57,448,680
01/01/2040	12/31/2040	\$24,434,113	\$23,524,672	\$6,653,168	\$138,179	\$54,750,132
01/01/2041	12/31/2041	\$21,921,787	\$23,241,907	\$6,707,104	\$170,894	\$52,041,692
01/01/2042	12/31/2042	\$19,556,693	\$22,837,707	\$6,733,763	\$205,396	\$49,333,559
01/01/2043	12/31/2043	\$17,343,957	\$22,362,862	\$6,711,349	\$244,448	\$46,662,616
01/01/2044	12/31/2044	\$15,286,750	\$21,706,243	\$6,675,023	\$287,480	\$43,955,496
01/01/2045	12/31/2045	\$13,386,596	\$21,038,493	\$6,630,289	\$333,693	\$41,389,071
01/01/2046	12/31/2046	\$11,643,532	\$20,276,770	\$6,538,903	\$390,702	\$38,849,907
01/01/2047	12/31/2047	\$10,056,122	\$19,426,913	\$6,433,438	\$455,674	\$36,372,147
01/01/2048	12/31/2048	\$8,621,436	\$18,587,474	\$6,319,666	\$518,396	\$34,046,972
01/01/2049	12/31/2049	\$7,335,120	\$17,678,391	\$6,176,032	\$585,658	\$31,775,201
01/01/2050	12/31/2050	\$6,191,483	\$16,719,114	\$6,015,204	\$662,011	\$29,587,812
01/01/2051	12/31/2051	\$5,183,589	\$15,745,267	\$5,846,511	\$739,938	\$27,515,305

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	NPP
EIN:	13-6212879
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
		12/31/2022	N/A			
01/01/2023		12/31/2023	23,404.87	\$819,170	\$1,709,917	\$2,529,087
01/01/2024		12/31/2024	22,673.85	\$809,457	\$1,600,554	\$2,410,011
01/01/2025		12/31/2025	21,940.82	\$798,953	\$1,627,436	\$2,426,389
01/01/2026		12/31/2026	21,193.52	\$787,176	\$1,654,651	\$2,441,827
01/01/2027		12/31/2027	20,453.96	\$774,901	\$1,682,360	\$2,457,261
01/01/2028		12/31/2028	19,707.53	\$761,555	\$1,710,465	\$2,472,020
01/01/2029		12/31/2029	18,964.97	\$747,517	\$1,739,050	\$2,486,567
01/01/2030		12/31/2030	18,220.98	\$732,556	\$1,768,084	\$2,500,640
01/01/2031		12/31/2031	17,486.13	\$909,279	\$1,797,654	\$2,706,933
01/01/2032		12/31/2032	16,820.75	\$892,173	\$1,828,259	\$2,720,432
01/01/2033		12/31/2033	16,169.87	\$874,803	\$1,859,489	\$2,734,292
01/01/2034		12/31/2034	15,525.26	\$856,728	\$1,891,288	\$2,748,016
01/01/2035		12/31/2035	14,890.86	\$838,154	\$1,923,702	\$2,761,856
01/01/2036		12/31/2036	14,268.78	\$819,202	\$1,956,764	\$2,775,966
01/01/2037		12/31/2037	13,661.43	\$800,020	\$1,990,510	\$2,790,530
01/01/2038		12/31/2038	13,065.15	\$780,403	\$2,024,923	\$2,805,326
01/01/2039		12/31/2039	12,483.90	\$760,598	\$2,060,054	\$2,820,652
01/01/2040		12/31/2040	11,917.22	\$740,593	\$2,095,919	\$2,836,512
01/01/2041		12/31/2041	11,377.18	\$721,174	\$2,132,650	\$2,853,824
01/01/2042		12/31/2042	10,850.86	\$701,568	\$2,170,146	\$2,871,714
01/01/2043		12/31/2043	10,339.32	\$681,863	\$2,208,437	\$2,890,300
01/01/2044		12/31/2044	9,840.65	\$661,956	\$2,247,522	\$2,909,478
01/01/2045		12/31/2045	9,358.65	\$642,124	\$2,287,461	\$2,929,585
01/01/2046		12/31/2046	8,896.40	\$622,616	\$2,328,308	\$2,950,924
01/01/2047		12/31/2047	8,450.02	\$603,203	\$2,370,046	\$2,973,249
01/01/2048		12/31/2048	8,019.33	\$583,908	\$2,412,694	\$2,996,602
01/01/2049		12/31/2049	7,605.19	\$564,828	\$2,294,940	\$2,859,768
01/01/2050		12/31/2050	7,207.60	\$546,006	\$2,116,897	\$2,662,903
01/01/2051		12/31/2051	6,821.98	\$527,129	\$1,949,248	\$2,476,377

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	NPP
EIN:	13-6212879
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$445,144,385
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$498,797,172
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									\$498,797,172			\$445,144,385
01/01/2023	12/31/2023	\$3,387,268	\$14,529,502		-\$84,731,506		-\$2,529,087	-\$87,260,593	\$17,175,009	\$428,711,588	\$0	\$26,557,564	\$489,618,719
01/01/2024	12/31/2024	\$3,184,039	\$14,575,226		-\$84,850,578	-\$40,138,014	-\$2,410,011	-\$127,398,603	\$13,019,579	\$314,332,564	\$0	\$29,154,771	\$536,532,755
01/01/2025	12/31/2025	\$2,993,006	\$14,575,226		-\$84,237,670		-\$2,426,389	-\$86,664,059	\$10,231,833	\$237,900,338	\$0	\$31,893,734	\$585,994,721
01/01/2026	12/31/2026	\$2,813,430	\$11,507,315		-\$82,327,200		-\$2,441,827	-\$85,769,027	\$7,367,054	\$159,498,365	\$0	\$34,693,620	\$635,009,086
01/01/2027	12/31/2027	\$2,644,624	\$11,068,158		-\$82,355,979		-\$2,457,261	-\$84,813,240	\$4,429,149	\$79,114,274	\$0	\$37,543,430	\$686,265,298
01/01/2028	12/31/2028	\$2,485,957	\$10,680,683		-\$81,229,152		-\$2,472,020	-\$79,114,274	\$0	\$0	-\$4,586,898	\$40,393,911	\$735,238,951
01/01/2029	12/31/2029	\$2,336,796	\$10,287,596		-\$79,886,746		-\$2,486,567	\$0	\$0	\$0	-\$82,373,313	\$41,000,318	\$706,490,348
01/01/2030	12/31/2030	\$2,196,595	\$9,819,133		-\$78,323,613		-\$2,500,640	\$0	\$0	\$0	-\$80,824,253	\$39,345,640	\$677,027,463
01/01/2031	12/31/2031	\$2,064,795	\$5,486,865		-\$76,512,666		-\$2,706,933	\$0	\$0	\$0	-\$79,219,599	\$37,539,612	\$642,899,136
01/01/2032	12/31/2032	\$2,064,795	\$5,271,206		-\$74,698,028		-\$2,720,432	\$0	\$0	\$0	-\$77,418,460	\$35,588,821	\$608,405,498
01/01/2033	12/31/2033	\$2,064,795	\$4,991,701		-\$72,577,041		-\$2,734,292	\$0	\$0	\$0	-\$75,311,333	\$33,623,642	\$573,774,303
01/01/2034	12/31/2034	\$2,064,795	\$4,455,576		-\$70,386,025		-\$2,748,016	\$0	\$0	\$0	-\$73,134,041	\$31,645,039	\$538,805,672
01/01/2035	12/31/2035	\$2,064,795	\$4,137,048		-\$67,968,366		-\$2,761,856	\$0	\$0	\$0	-\$70,730,222	\$29,659,502	\$503,936,795
01/01/2036	12/31/2036	\$2,064,795	\$4,101,645		-\$65,404,469		-\$2,775,966	\$0	\$0	\$0	-\$68,180,435	\$27,692,173	\$469,614,973
01/01/2037	12/31/2037	\$2,064,795	\$4,100,796		-\$62,819,179		-\$2,790,530	\$0	\$0	\$0	-\$65,609,709	\$25,758,447	\$435,929,302
01/01/2038	12/31/2038	\$2,064,795	\$3,782,322		-\$60,084,344		-\$2,805,326	\$0	\$0	\$0	-\$62,889,670	\$23,857,083	\$402,743,832
01/01/2039	12/31/2039	\$2,064,795	\$3,351,614		-\$57,448,680		-\$2,820,652	\$0	\$0	\$0	-\$60,269,332	\$21,978,869	\$369,869,778
01/01/2040	12/31/2040	\$2,064,795	\$2,632,206		-\$54,750,132		-\$2,836,512	\$0	\$0	\$0	-\$57,586,644	\$20,112,347	\$337,092,482
01/01/2041	12/31/2041	\$2,064,795	\$1,312,669		-\$52,041,692		-\$2,853,824	\$0	\$0	\$0	-\$54,895,516	\$18,234,424	\$303,808,854
01/01/2042	12/31/2042	\$2,064,795	\$400,604		-\$49,333,559		-\$2,871,714	\$0	\$0	\$0	-\$52,205,273	\$16,338,604	\$270,407,584
01/01/2043	12/31/2043	\$2,064,795	\$0		-\$46,662,616		-\$2,890,300	\$0	\$0	\$0	-\$49,552,916	\$14,449,557	\$237,369,020
01/01/2044	12/31/2044	\$2,064,795	\$0		-\$43,955,496		-\$2,909,478	\$0	\$0	\$0	-\$46,864,974	\$12,594,306	\$205,163,147
01/01/2045	12/31/2045	\$2,064,795	\$0		-\$41,389,071		-\$2,929,585	\$0	\$0	\$0	-\$44,318,656	\$10,783,684	\$173,692,970
01/01/2046	12/31/2046	\$2,064,795	\$0		-\$38,849,907		-\$2,950,924	\$0	\$0	\$0	-\$41,800,831	\$9,015,278	\$142,972,212
01/01/2047	12/31/2047	\$2,064,795	\$0		-\$36,372,147		-\$2,973,249	\$0	\$0	\$0	-\$39,345,396	\$7,288,915	\$112,980,526
01/01/2048	12/31/2048	\$2,064,795	\$0		-\$34,046,972		-\$2,996,602	\$0	\$0	\$0	-\$37,043,574	\$5,600,772	\$83,602,519
01/01/2049	12/31/2049	\$2,064,795	\$0		-\$31,775,201		-\$2,859,768	\$0	\$0	\$0	-\$34,634,969	\$3,951,609	\$54,983,954
01/01/2050	12/31/2050	\$2,064,795	\$0		-\$29,587,812		-\$2,662,903	\$0	\$0	\$0	-\$32,250,715	\$2,346,172	\$27,144,206
01/01/2051	12/31/2051	\$2,064,795	\$0		-\$27,515,305		-\$2,476,377	\$0	\$0	\$0	-\$29,991,682	\$782,684	\$3

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	NPP
EIN:	13-6212879
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	\$498,797,172	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A. From Template 5A.
2	Fully value TVs younger than 85	\$8,292,389	\$507,089,561	Show details supporting the SFA amount on Sheet 6A-2.
3	Update Administrative Expenses	\$1,155,706	\$508,245,267	Show details supporting the SFA amount on Sheet 6A-3.
4	Withdrawal Liability Collectability	\$17,260,775	\$525,506,042	Show details supporting the SFA amount on Sheet 6A-4.
5	Update CBU Declines	\$1,050,277	\$526,556,319	Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Fully value TVs younger than 85
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	NPP
EIN:	13-6212879
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$445,144,385
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$507,089,561
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									\$507,089,561			\$445,144,385
01/01/2023	12/31/2023	\$3,387,268	\$14,529,502		-\$87,928,548		-\$2,535,284	-\$90,463,832	\$17,427,809	\$434,053,538	\$0	\$26,557,564	\$489,618,719
01/01/2024	12/31/2024	\$3,184,039	\$14,575,226		-\$85,395,045	-\$40,138,014	-\$2,416,158	-\$127,949,217	\$13,210,687	\$319,315,008	\$0	\$29,154,771	\$536,532,755
01/01/2025	12/31/2025	\$2,993,006	\$14,575,226		-\$84,766,728		-\$2,432,470	-\$87,199,198	\$10,409,678	\$242,525,488	\$0	\$31,893,734	\$585,994,721
01/01/2026	12/31/2026	\$2,813,430	\$11,507,315		-\$83,839,980		-\$2,447,824	-\$86,287,804	\$7,531,733	\$163,769,417	\$0	\$34,693,620	\$635,009,086
01/01/2027	12/31/2027	\$2,644,624	\$11,068,158		-\$82,851,579		-\$2,463,157	-\$85,314,736	\$4,580,802	\$83,035,483	\$0	\$37,543,430	\$686,265,298
01/01/2028	12/31/2028	\$2,485,957	\$10,680,683		-\$81,706,683		-\$2,477,795	-\$83,035,483	\$0	\$0	-\$1,148,995	\$40,493,040	\$738,775,983
01/01/2029	12/31/2029	\$2,336,796	\$10,287,596		-\$80,345,291		-\$2,492,202	\$0	\$0	\$0	-\$82,837,493	\$41,193,850	\$709,756,732
01/01/2030	12/31/2030	\$2,196,595	\$9,819,133		-\$78,762,259		-\$2,506,113	\$0	\$0	\$0	-\$81,268,372	\$39,523,918	\$680,028,006
01/01/2031	12/31/2031	\$2,064,795	\$5,486,865		-\$76,930,524		-\$2,713,647	\$0	\$0	\$0	-\$79,644,171	\$37,702,902	\$645,638,397
01/01/2032	12/31/2032	\$2,064,795	\$5,271,206		-\$75,094,299		-\$2,726,887	\$0	\$0	\$0	-\$77,821,186	\$35,737,456	\$610,890,668
01/01/2033	12/31/2033	\$2,064,795	\$4,991,701		-\$72,950,932		-\$2,740,461	\$0	\$0	\$0	-\$75,691,393	\$33,758,065	\$576,013,836
01/01/2034	12/31/2034	\$2,064,795	\$4,455,576		-\$70,736,875		-\$2,753,874	\$0	\$0	\$0	-\$73,490,749	\$31,765,766	\$540,809,224
01/01/2035	12/31/2035	\$2,064,795	\$4,137,048		-\$68,295,601		-\$2,767,382	\$0	\$0	\$0	-\$71,062,983	\$29,767,115	\$505,715,199
01/01/2036	12/31/2036	\$2,064,795	\$4,101,645		-\$65,707,651		-\$2,781,135	\$0	\$0	\$0	-\$68,488,786	\$27,787,318	\$471,180,171
01/01/2037	12/31/2037	\$2,064,795	\$4,100,796		-\$63,098,040		-\$2,795,324	\$0	\$0	\$0	-\$65,893,364	\$25,841,832	\$437,294,230
01/01/2038	12/31/2038	\$2,064,795	\$3,782,322		-\$60,338,777		-\$2,809,727	\$0	\$0	\$0	-\$63,148,504	\$23,929,468	\$403,922,311
01/01/2039	12/31/2039	\$2,064,795	\$3,351,614		-\$57,678,818		-\$2,824,650	\$0	\$0	\$0	-\$60,503,468	\$22,041,059	\$370,876,311
01/01/2040	12/31/2040	\$2,064,795	\$2,632,206		-\$54,956,296		-\$2,840,097	\$0	\$0	\$0	-\$57,796,393	\$20,165,811	\$337,942,100
01/01/2041	12/31/2041	\$2,064,795	\$1,312,669		-\$52,224,467		-\$2,856,992	\$0	\$0	\$0	-\$55,081,459	\$18,278,765	\$304,516,870
01/01/2042	12/31/2042	\$2,064,795	\$400,604		-\$49,493,824		-\$2,874,468	\$0	\$0	\$0	-\$52,368,292	\$16,375,322	\$270,989,299
01/01/2043	12/31/2043	\$2,064,795	\$0		-\$46,801,552		-\$2,892,651	\$0	\$0	\$0	-\$49,694,203	\$14,479,514	\$237,839,405
01/01/2044	12/31/2044	\$2,064,795	\$0		-\$44,074,525		-\$2,911,444	\$0	\$0	\$0	-\$46,985,969	\$12,618,335	\$205,536,566
01/01/2045	12/31/2045	\$2,064,795	\$0		-\$41,489,835		-\$2,931,186	\$0	\$0	\$0	-\$44,421,021	\$10,802,577	\$173,982,917
01/01/2046	12/31/2046	\$2,064,795	\$0		-\$38,934,137		-\$2,952,190	\$0	\$0	\$0	-\$41,886,327	\$9,029,775	\$143,191,160
01/01/2047	12/31/2047	\$2,064,795	\$0		-\$36,441,607		-\$2,974,211	\$0	\$0	\$0	-\$39,415,818	\$7,299,693	\$113,139,830
01/01/2048	12/31/2048	\$2,064,795	\$0		-\$34,103,447		-\$2,997,291	\$0	\$0	\$0	-\$37,100,738	\$5,608,443	\$83,712,330
01/01/2049	12/31/2049	\$2,064,795	\$0		-\$31,820,433		-\$2,863,839	\$0	\$0	\$0	-\$34,684,272	\$3,956,612	\$55,049,465
01/01/2050	12/31/2050	\$2,064,795	\$0		-\$29,623,482		-\$2,666,113	\$0	\$0	\$0	-\$32,289,595	\$2,348,883	\$27,173,548
01/01/2051	12/31/2051	\$2,064,795	\$0		-\$27,542,998		-\$2,478,870	\$0	\$0	\$0	-\$30,021,868	\$783,530	\$5

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Update Administrative Expenses
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v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	NPP
EIN:	13-6212879
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$445,144,385
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$508,245,267
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
	12/31/2022									\$508,245,267			\$445,144,385
01/01/2023	12/31/2023	\$3,387,268	\$14,529,502		-\$87,928,548		-\$2,543,000	-\$90,471,548	\$17,471,235	\$435,244,954	\$0	\$26,557,564	\$489,618,719
01/01/2024	12/31/2024	\$3,184,039	\$14,575,226		-\$85,395,045	-\$40,138,014	-\$2,435,886	-\$127,968,945	\$13,255,235	\$320,531,244	\$0	\$29,154,771	\$536,532,755
01/01/2025	12/31/2025	\$2,993,006	\$14,575,226		-\$84,766,728		-\$2,464,431	-\$87,231,159	\$10,454,933	\$243,755,018	\$0	\$31,893,734	\$585,994,721
01/01/2026	12/31/2026	\$2,813,430	\$11,507,315		-\$83,839,980		-\$2,492,229	-\$86,332,209	\$7,577,257	\$165,000,066	\$0	\$34,693,620	\$635,009,086
01/01/2027	12/31/2027	\$2,644,624	\$11,068,158		-\$82,851,579		-\$2,520,220	-\$85,371,799	\$4,626,132	\$84,254,399	\$0	\$37,543,430	\$686,265,298
01/01/2028	12/31/2028	\$2,485,957	\$10,680,683		-\$81,706,683		-\$2,547,716	-\$84,254,399	\$1,602,888	\$1,602,888	\$0	\$40,526,171	\$739,958,109
01/01/2029	12/31/2029	\$2,336,796	\$10,287,596		-\$80,345,291		-\$2,575,184	-\$1,602,888	\$0	\$0	-\$81,317,587	\$41,306,830	\$712,571,744
01/01/2030	12/31/2030	\$2,196,595	\$9,819,133		-\$78,762,259		-\$2,602,350	\$0	\$0	\$0	-\$81,364,609	\$39,685,821	\$682,908,684
01/01/2031	12/31/2031	\$2,064,795	\$5,486,865		-\$76,930,524		-\$2,794,527	\$0	\$0	\$0	-\$79,725,051	\$37,869,089	\$648,604,382
01/01/2032	12/31/2032	\$2,064,795	\$5,271,206		-\$75,094,299		-\$2,822,914	\$0	\$0	\$0	-\$77,917,213	\$35,908,197	\$613,931,367
01/01/2033	12/31/2033	\$2,064,795	\$4,991,701		-\$72,950,932		-\$2,851,877	\$0	\$0	\$0	-\$75,802,809	\$33,932,734	\$579,117,788
01/01/2034	12/31/2034	\$2,064,795	\$4,455,576		-\$70,736,875		-\$2,880,920	\$0	\$0	\$0	-\$73,617,795	\$31,943,684	\$543,964,048
01/01/2035	12/31/2035	\$2,064,795	\$4,137,048		-\$68,295,601		-\$2,910,302	\$0	\$0	\$0	-\$71,205,903	\$29,947,551	\$508,907,539
01/01/2036	12/31/2036	\$2,064,795	\$4,101,645		-\$65,707,651		-\$2,940,185	\$0	\$0	\$0	-\$68,647,836	\$27,969,484	\$474,395,627
01/01/2037	12/31/2037	\$2,064,795	\$4,100,796		-\$63,098,040		-\$2,970,771	\$0	\$0	\$0	-\$66,068,811	\$26,024,877	\$440,517,284
01/01/2038	12/31/2038	\$2,064,795	\$3,782,322		-\$60,338,777		-\$3,001,840	\$0	\$0	\$0	-\$63,340,617	\$24,112,477	\$407,136,261
01/01/2039	12/31/2039	\$2,064,795	\$3,351,614		-\$57,678,818		-\$3,033,715	\$0	\$0	\$0	-\$60,712,533	\$22,223,047	\$374,063,184
01/01/2040	12/31/2040	\$2,064,795	\$2,632,206		-\$54,956,296		-\$3,066,414	\$0	\$0	\$0	-\$58,022,710	\$20,345,087	\$341,082,562
01/01/2041	12/31/2041	\$2,064,795	\$1,312,669		-\$52,224,467		-\$3,100,919	\$0	\$0	\$0	-\$55,325,386	\$18,455,448	\$307,590,088
01/01/2042	12/31/2042	\$2,064,795	\$400,604		-\$49,493,824		-\$3,136,341	\$0	\$0	\$0	-\$52,630,165	\$16,547,555	\$273,972,877
01/01/2043	12/31/2043	\$2,064,795	\$0		-\$46,801,552		-\$3,172,822	\$0	\$0	\$0	-\$49,974,374	\$14,645,975	\$240,709,273
01/01/2044	12/31/2044	\$2,064,795	\$0		-\$44,074,525		-\$3,210,273	\$0	\$0	\$0	-\$47,284,798	\$12,777,606	\$208,266,876
01/01/2045	12/31/2045	\$2,064,795	\$0		-\$41,489,835		-\$3,249,076	\$0	\$0	\$0	-\$44,738,911	\$10,953,134	\$176,545,894
01/01/2046	12/31/2046	\$2,064,795	\$0		-\$38,934,137		-\$3,289,580	\$0	\$0	\$0	-\$42,223,717	\$9,169,981	\$145,556,953
01/01/2047	12/31/2047	\$2,064,795	\$0		-\$36,441,607		-\$3,279,745	\$0	\$0	\$0	-\$39,721,352	\$7,429,282	\$115,329,678
01/01/2048	12/31/2048	\$2,064,795	\$0		-\$34,103,447		-\$3,069,310	\$0	\$0	\$0	-\$37,172,757	\$5,734,473	\$85,956,189
01/01/2049	12/31/2049	\$2,064,795	\$0		-\$31,820,433		-\$2,863,839	\$0	\$0	\$0	-\$34,684,272	\$4,087,878	\$57,424,590
01/01/2050	12/31/2050	\$2,064,795	\$0		-\$29,623,482		-\$2,666,113	\$0	\$0	\$0	-\$32,289,595	\$2,487,828	\$29,687,618
01/01/2051	12/31/2051	\$2,064,795	\$0		-\$27,542,998		-\$2,478,870	\$0	\$0	\$0	-\$30,021,868	\$930,603	\$2,661,148

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Withdrawal Liability Collectability
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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	NPP
EIN:	13-6212879
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	\$445,144,385
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$525,506,042
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
01/01/2023	12/31/2022									\$525,506,042			\$445,144,385
01/01/2023	12/31/2023	\$3,387,268	\$11,768,897		-\$87,928,548		-\$2,543,000	-\$90,471,548	\$18,121,966	\$453,156,460	\$0	\$26,477,964	\$486,778,514
01/01/2024	12/31/2024	\$3,184,039	\$11,833,056		-\$85,395,045	-\$40,138,014	-\$2,435,886	-\$127,968,945	\$13,930,499	\$339,118,014	\$0	\$28,909,550	\$530,705,159
01/01/2025	12/31/2025	\$2,993,006	\$11,886,860		-\$84,766,728		-\$2,464,431	-\$87,231,159	\$11,155,654	\$263,042,509	\$0	\$31,475,302	\$577,060,327
01/01/2026	12/31/2026	\$2,813,430	\$9,454,550		-\$83,839,980		-\$2,492,229	-\$86,332,209	\$8,304,396	\$185,014,696	\$0	\$34,111,768	\$623,440,075
01/01/2027	12/31/2027	\$2,644,624	\$9,150,323		-\$82,851,579		-\$2,520,220	-\$85,371,799	\$5,380,684	\$105,023,581	\$0	\$36,811,343	\$672,046,365
01/01/2028	12/31/2028	\$2,485,957	\$8,886,504		-\$81,706,683		-\$2,547,716	-\$84,254,399	\$2,385,887	\$23,155,069	\$0	\$39,642,629	\$723,061,455
01/01/2029	12/31/2029	\$2,336,796	\$8,616,392		-\$80,345,291		-\$2,575,184	-\$23,155,069	\$0	\$0	-\$59,765,406	\$40,891,629	\$715,140,866
01/01/2030	12/31/2030	\$2,196,595	\$8,282,164		-\$78,762,259		-\$2,602,350	\$0	\$0	\$0	-\$81,364,609	\$39,791,797	\$684,046,813
01/01/2031	12/31/2031	\$2,064,795	\$4,814,244		-\$76,930,524		-\$2,794,527	\$0	\$0	\$0	-\$79,725,051	\$37,916,275	\$649,117,076
01/01/2032	12/31/2032	\$2,064,795	\$4,676,900		-\$75,094,299		-\$2,822,914	\$0	\$0	\$0	-\$77,917,213	\$35,921,053	\$613,862,611
01/01/2033	12/31/2033	\$2,064,795	\$4,468,122		-\$72,950,932		-\$2,851,877	\$0	\$0	\$0	-\$75,802,809	\$33,913,614	\$578,506,333
01/01/2034	12/31/2034	\$2,064,795	\$4,033,861		-\$70,736,875		-\$2,880,920	\$0	\$0	\$0	-\$73,617,795	\$31,895,754	\$542,882,948
01/01/2035	12/31/2035	\$2,064,795	\$3,775,853		-\$68,295,601		-\$2,910,302	\$0	\$0	\$0	-\$71,205,903	\$29,873,892	\$507,391,585
01/01/2036	12/31/2036	\$2,064,795	\$3,747,177		-\$65,707,651		-\$2,940,185	\$0	\$0	\$0	-\$68,647,836	\$27,870,580	\$472,426,301
01/01/2037	12/31/2037	\$2,064,795	\$3,746,489		-\$63,098,040		-\$2,970,771	\$0	\$0	\$0	-\$66,068,811	\$25,899,455	\$438,068,229
01/01/2038	12/31/2038	\$2,064,795	\$3,488,525		-\$60,338,777		-\$3,001,840	\$0	\$0	\$0	-\$63,340,617	\$23,960,736	\$404,241,668
01/01/2039	12/31/2039	\$2,064,795	\$3,139,652		-\$57,678,818		-\$3,033,715	\$0	\$0	\$0	-\$60,712,533	\$22,047,601	\$370,781,183
01/01/2040	12/31/2040	\$2,064,795	\$2,556,931		-\$54,956,296		-\$3,066,414	\$0	\$0	\$0	-\$58,022,710	\$20,150,920	\$337,531,119
01/01/2041	12/31/2041	\$2,064,795	\$1,488,106		-\$52,224,467		-\$3,100,919	\$0	\$0	\$0	-\$55,325,386	\$18,252,748	\$304,011,382
01/01/2042	12/31/2042	\$2,064,795	\$749,333		-\$49,493,824		-\$3,136,341	\$0	\$0	\$0	-\$52,630,165	\$16,348,256	\$270,543,601
01/01/2043	12/31/2043	\$2,064,795	\$424,844		-\$46,801,552		-\$3,172,822	\$0	\$0	\$0	-\$49,974,374	\$14,457,612	\$237,516,478
01/01/2044	12/31/2044	\$2,064,795	\$397,721		-\$44,074,525		-\$3,210,273	\$0	\$0	\$0	-\$47,284,798	\$12,602,295	\$205,296,491
01/01/2045	12/31/2045	\$2,064,795	\$343,917		-\$41,489,835		-\$3,249,076	\$0	\$0	\$0	-\$44,738,911	\$10,789,283	\$173,755,575
01/01/2046	12/31/2046	\$2,064,795	\$291,219		-\$38,934,137		-\$3,289,580	\$0	\$0	\$0	-\$42,223,717	\$9,015,144	\$142,903,016
01/01/2047	12/31/2047	\$2,064,795	\$239,729		-\$36,441,607		-\$3,279,745	\$0	\$0	\$0	-\$39,721,352	\$7,280,939	\$112,767,127
01/01/2048	12/31/2048	\$2,064,795	\$189,693		-\$34,103,447		-\$3,069,310	\$0	\$0	\$0	-\$37,172,757	\$5,590,033	\$83,438,891
01/01/2049	12/31/2049	\$2,064,795	\$141,404		-\$31,820,433		-\$2,863,839	\$0	\$0	\$0	-\$34,684,272	\$3,944,693	\$54,905,511
01/01/2050	12/31/2050	\$2,064,795	\$96,178		-\$29,623,482		-\$2,666,113	\$0	\$0	\$0	-\$32,289,595	\$2,343,235	\$27,120,124
01/01/2051	12/31/2051	\$2,064,795	\$54,961		-\$27,542,998		-\$2,478,870	\$0	\$0	\$0	-\$30,021,868	\$781,990	\$2

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	NPP	
EIN:	13-6212879	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Administrative Expenses	\$2,465,159, payable at the beginning of the year for the plan year beginning January 1, 2019, growing annually with a 2% inflation rate.	\$2,543,000 for 2023 (includes additional one-time fees for SFA filing); \$2,435,886 for 2024 increasing 2.5% per year thereafter; reflects adjustments in PBGC premiums and subject to a cap equal to 9% of benefit payments.	Because it does not reflect recent Plan experience given that actual expenses have increased higher than expected over the past few years.
Terminated Vested Participants Assumed Deceased	90% of inactive participants past their required beginning date are either deceased or will not collect a benefit from this Plan.	Terminated Vested Participants over age 85 are assumed to be deceased.	Changed in accordance with PBGC SFA 22-07; Section III.F
New Entrant Profile	New entrants follow a "stationary population"	Distribution based on Plan experience for new entrants and re-hires	Changed in accordance with PBGC SFA 22-07; Section III.D
Contribution Base Units & Active Participants	6% declines	6% declines through 2031, 1% per year thereafter	Because it only projected contributions through 2031 and must be extended through the SFA projection period, December 31, 2051.
Withdrawal Liability Payments	100% collectability on already withdrawn employers, no future withdrawals.	81% collectability on already withdrawn employers. We assume 22.8% of the annual decline in CBUs will trigger future withdrawal liability, payable over 20-years, and will be 81% collectible.	Because it does not reflect the Plan's historical collectability experience and because the assumed CBU decline includes withdrawn employers, it is no longer reasonable to assume no future withdrawals will occur.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	NPP
EIN:	13-6212879
PN:	001

Unit (e.g. hourly, weekly)	Shifts
----------------------------	--------

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
01/01/2023	12/31/2022	\$3,387,268	316,061	10.717				\$11,768,897	\$0	1,672
01/01/2024	12/31/2023	\$3,184,039	297,097	10.717				\$11,805,933	\$27,123	1,572
01/01/2025	12/31/2024	\$2,993,006	279,271	10.717				\$11,805,933	\$80,927	1,478
01/01/2026	12/31/2025	\$2,813,430	262,515	10.717				\$9,320,925	\$133,625	1,389
01/01/2027	12/31/2026	\$2,644,624	246,764	10.717				\$8,965,208	\$185,115	1,306
01/01/2028	12/31/2027	\$2,485,957	231,958	10.717				\$8,651,353	\$235,151	1,227
01/01/2029	12/31/2028	\$2,336,796	218,041	10.717				\$8,332,953	\$283,440	1,154
01/01/2030	12/31/2029	\$2,196,595	204,959	10.717				\$7,953,498	\$328,666	1,084
01/01/2031	12/31/2030	\$2,064,795	192,661	10.717				\$4,444,361	\$369,883	1,019
01/01/2032	12/31/2031	\$2,044,154	190,734	10.717				\$4,269,677	\$407,223	1,009
01/01/2033	12/31/2032	\$2,023,706	188,827	10.717				\$4,043,278	\$427,466	999
01/01/2034	12/31/2033	\$2,003,472	186,939	10.717				\$3,609,017	\$432,551	989
01/01/2035	12/31/2034	\$1,983,431	185,070	10.717				\$3,351,009	\$437,330	979
01/01/2036	12/31/2035	\$1,963,604	183,219	10.717				\$3,322,333	\$441,822	969
01/01/2037	12/31/2036	\$1,943,970	181,387	10.717				\$3,321,645	\$446,046	960
01/01/2038	12/31/2037	\$1,924,530	179,573	10.717				\$3,063,681	\$450,016	950
01/01/2039	12/31/2038	\$1,905,292	177,777	10.717				\$2,714,808	\$453,748	941
01/01/2040	12/31/2039	\$1,886,237	175,999	10.717				\$2,132,087	\$457,284	931
01/01/2041	12/31/2040	\$1,867,375	174,239	10.717				\$1,063,262	\$460,694	922
01/01/2042	12/31/2041	\$1,848,695	172,497	10.717				\$324,489	\$464,038	913
01/01/2043	12/31/2042	\$1,830,208	170,772	10.717				\$0	\$467,349	904
01/01/2044	12/31/2043	\$1,811,914	169,064	10.717				\$0	\$443,504	895
01/01/2045	12/31/2044	\$1,793,802	167,373	10.717				\$0	\$392,945	886
01/01/2046	12/31/2045	\$1,775,872	165,699	10.717				\$0	\$343,460	877
01/01/2047	12/31/2046	\$1,758,114	164,042	10.717				\$0	\$295,152	868
01/01/2048	12/31/2047	\$1,740,538	162,402	10.717				\$0	\$248,265	859
01/01/2049	12/31/2048	\$1,723,133	160,778	10.717				\$0	\$203,093	851
01/01/2050	12/31/2049	\$1,705,900	159,170	10.717				\$0	\$160,952	842
01/01/2051	12/31/2050	\$1,688,849	157,578	10.718				\$0	\$122,790	834

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

CWA/ITU Negotiated Pension Plan
Employer Withdrawal Liability Rules & Procedures

Revised as of January 2021

The Board of Trustees of the CWA/ITU Negotiated Pension Plan (the “NPP”) has adopted the following rules and procedures to govern the calculation and collection of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 (“MPPAA”), a statutory amendment to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). These rules shall be interpreted consistently with all applicable laws and policies under ERISA. The statutory provisions, and accompanying regulations, are incorporated herein by reference.

Section 1. Method for Computing Withdrawal Liability

The Trustees of the CWA/ITU Negotiated Pension Plan have adopted the statutory formula provided in the Multiemployer Pension Plan Amendments Act of 1980. Withdrawal liability shall be calculated under the presumptive method set forth in ERISA Section 4211(b). Quarterly payments shall be calculated using the funding assumption used for the most recent actuarial valuation for the plan.

The liability is subject to the “De Minimis Rule”. The amount of the liability is reduced by a deductible of \$50,000, except that the deduction is reduced by \$1 for each \$1 that the liability amount exceeds \$100,000. As a result, a liability assessment of \$150,000 or more is not subject to any deductible.

Section 2. Actuarial Assumptions for Computing Withdrawal Liability

The Plan Actuary will set the assumptions for the purpose of determining unfunded vested benefits of a plan for computing withdrawal liability of an employer in accordance with ERISA §4213.

Section 3. Review of Withdrawal Liability

An employer that is assessed withdrawal liability may seek review through the following procedures. The time limits for invoking these procedures are set forth in ERISA §§ 4219 and 4221.

a. Request for Review

Pursuant to ERISA § 4219(B)(2)(A), an employer may:

- (1) request the NPP to review any specific matter relating to determination of the withdrawal liability or the payment schedule;
- (2) identify any inaccuracy in the assessment; and/or
- (3) furnish any additional relevant information.

Any such Request for Review shall be made in writing, addressed to the Administrator, and shall identify the specific matter which the employer challenges or questions.

The Administrator shall make a preliminary examination of each Request for Review. The Administrator shall then either issue a ruling on the Request for Review or refer the matter to the Trustees for a final ruling. If the matter is submitted to the Trustees, each Trustee may be consulted and vote individually if the Administrator determines that a formal meeting is not practical.

b. Arbitration

An employer that wishes to submit any disputes concerning withdrawal liability to arbitration under ERISA § 4221 shall do so under the auspices of the New York Regional Office of the American Arbitration Association (“AAA”). The employer must initiate the arbitration proceeding in accordance with the AAA rules and simultaneously serve upon the Administrator written notice of the initiation of arbitration and the issues that shall be contested.

The employer shall pay the filing fee necessary to initiate the arbitration. Unless the Administrator expressly agrees otherwise in writing, all arbitration hearings will be held in New York, NY.

c. Payment of Withdrawal Liability

An employer shall pay the amount determined to be its withdrawal liability over the period of years necessary to amortize the amount in level annual payments, calculated as if the first payment were made on the first day of the year following the year of withdrawal and as if each subsequent payment were made on the first day of each subsequent year. The amount of each annual payment shall be calculated in accordance with ERISA § 4219(c)(1)(C). Withdrawal liability shall be payable in accordance with the schedule set forth by the Plan beginning no later than 60 days after the demand is made, notwithstanding any request for a review or appeal of the determination of the amount of such liability or of the schedule. Each annual payment shall be payable in four (4) quarter-annual installments. If a payment is not made when due, interest on the payment shall accrue at one-percent per month of delinquency from the due date until the date on which the payment is made.

d. Litigation

As provided by ERISA §§ 4201 and 4301, any party to an arbitration under ERISA § 4221 may file suit in United States District Court to enforce, vacate, or modify the arbitration award.

In litigation, the NPP shall be entitled to all remedies permitted by law. Liquidated damages shall be 20% (or such higher percentage as may be permitted under federal or state law) of the amount owed by the employer, unless the NPP is entitled to a greater sum by a doubling of the interest.

Section 4. Withdrawal Liability Estimate

Any employer who wishes to request an estimate of its potential withdrawal liability may do so by submitting a written request for same, accompanied by a check in the sum of \$1,500 made payable to the CWA/ITU Negotiated Pension addressed to the Plan Administrator.

Section 5. Default

In the event an employer is assessed withdrawal liability and defaults on its obligations thereunder, the outstanding amount of the withdrawal liability shall immediately become due and payable. A default occurs if:

- a. The Employer fails to make, when due, any payments of withdrawal liability, if such failure is not cured within 60 days after such Employer receives written notification from the Fund of such failure; or
- b. The Trustees, in their discretion, deem the Fund insecure as a result of any of the following events with respect to the Employer:
 - (1) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a composition or extension to creditors; or
 - (2) the Employer's failure or inability to pay its debts as they become due;
 - (3) the commencement of any proceedings by or against the Employer (with or without the Employer's consent) pursuant to any bankruptcy or insolvency laws or any laws relating to the relief of debtors, or the readjustment, composition or extension of indebtedness, or to the liquidation, receivership, dissolution or reorganization of debtors;
 - (4) the withdrawal, revocation or suspension, by any governmental or judicial entity or by any national securities exchange or association, of any charter, license, authorization, or registration required by the Employer in the conduct of its business;
 - (5) the failure of the Employer to respond to an information request made by the Plan in accordance with Section 4219(a)(1) of ERISA; and
 - (6) any other event or circumstance which in the judgment of the Trustees materially impairs the Employer's creditworthiness or the Employer's ability to pay its withdrawal liability when due.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>CWA/ITU NEGOTIATED PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES</u> <u>CWA/ITU NEGOTIATED PENSION PLAN</u> <u>27 ROLAND AVE STE 200</u> <u>MOUNT LAUREL, NJ 08054-1038</u>	1c Effective date of plan <u>09/08/1966</u> 2b Employer Identification Number (EIN) <u>13-6212879</u> 2c Plan Sponsor's telephone number <u>833-776-0731</u> 2d Business code (see instructions) <u>323100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	JOHN COLELLA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5		25292
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....	6a(1)		2125
a(2) Total number of active participants at the end of the plan year	6a(2)		1779
b Retired or separated participants receiving benefits.....	6b		11741
c Other retired or separated participants entitled to future benefits	6c		7236
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d		20756
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		3532
f Total. Add lines 6d and 6e	6f		24288
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g		0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		192

- 8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

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

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

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

A Name of plan <u>CWAITU NEGOTIATED 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</u>	D Employer Identification Number (EIN) <u>13-6212879</u>

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>574855319</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>574855319</u>
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	<u>1013395051</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>1013395051</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>1448825423</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>4903213</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>82648985</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>86220316</u>

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

GREGORY A REARDON, FSA, EA

Type or print name of actuary

CHEIRON, INC.

Firm name

8300 GREENSBORO DRIVE, SUITE 800, MCLEAN, VA 22102

Address of the firm

08/25/2022

Date

20-06866

Most recent enrollment number

703-893-1456

Telephone number (including area code)

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

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

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	574855319
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	15859	905013491
(2) For terminated vested participants	7425	416044381
(3) For active participants:		
(a) Non-vested benefits.....		1207954
(b) Vested benefits.....		126559597
(c) Total active.....	2125	127767551
(4) Total	25409	1448825423
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.68 %

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
07/01/2021	17620903				
			Totals ▶	3(b)	3(c)
				17620903	0
					3(d)
					13476512

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	56.7 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2032

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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
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	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	6P	6P	
(2) Females	6c(2)	6PF	6PF	
d Valuation liability interest rate	6d	6.00 %	6.00 %	
e Expense loading	6e	107.5 %	<input type="checkbox"/> N/A	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		11.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		11.9 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-39993158	-3884723

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	272931139
b Employer's normal cost for plan year as of valuation date.....	9b	4967722
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	427748733
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	21624127
e Total charges. Add lines 9a through 9d.....	9e	382026243

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	17620903
Outstanding balance		
h Amortization credits as of valuation date.....	9h	262140140
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	2846396
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	470117901
(2) "RPA '94" override (90% current liability FFL)	9j(2)	743379808
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	59225113
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	322801130
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 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	322801130
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021**

and ending **12/31/2021**

A Name of plan

CWA/ITU NEGOTIATED PENSION PLAN

B Three-digit

plan number (PN) ▶

001

C Plan sponsor's name as shown on line 2a of Form 5500

BOARD OF TRUSTEES

D Employer Identification Number (EIN)

13-6212879

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ARTISAN PARTNERS LIMITED PARTNERSHI

**1 FREEDOM VALLEY DRIVE
PO BOX 1100
OAKS, PA 19456**

30-0551775

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

BLACKROCK INSTITUTIONAL TRUST COMPA

**40 EAST 52ND STREET
NEW YORK, NY 10022**

94-3112180

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

PNC BANK/PNC REALTY INVESTORS INC

**ONE EAST PRATT STREET
5TH FLOOR - C3-C411-5C
BALTIMORE, MD 21202**

52-6328901

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

DYAL OFFSHORE INVESTORS LP

**1290 AVENUE OF THE AMERICAS 24TH FL
NEW YORK, NY 10104**

98-0657373

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

CRESCENT CAPITAL

11100 SANTA MONICA BLVD STE 2000
LOS ANGELES, CA 90025

27-2698206

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

GCM CUSTOMIZED FUND INVESTMENT

767 FIFTH AVE
14TH FLOOR
NEW YORK, NY 10153

80-0952472

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

SEI TRUST COMPANY

1 FREEDOM VALLEY DRIVE
OAKS, PA 19456

06-1271230

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

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

(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)

QUAN-VEST CONSULTANTS, INC

390 PLANDOME ROAD
SUITE 221
MANHASSET, NY 11030

11-2559669

(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	INVESTMENT CONSULTANT	175000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BNY MELLON

240 GREENWICH STREET
NEW YORK, NY 10286

13-5160382

(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?
19 21 28 51	INVESTMENT CUSTODIAN	50000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LAZARD ASSET MANAGEMENT

PO BOX 5394
NEW YORK, NY 10185

13-5545100

(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 51	INVESTMENT MANAGER	170475	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

POLEN CAPITAL

1825 NW CORPORATE BLVD
STE 300
BOCA RATON, FL 33431

26-0319356

(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 51	INVESTMENT MANAGER	168197	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LSV ASSET MANAGEMENT

23-2772200

(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 51	INVESTMENT MANAGER	8840	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES & COMPANY, LP

ONE FINANCIAL CENTER
BOSTON, MA 02111

04-3200030

(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 51	INVESTMENT MANAGER	177854	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ASB CAPITAL MANAGEMENT

7501 WISCONSIN AVENUE
14TH FLOOR WEST TOWER
BETHESDA, MD 20814

52-6257033

(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 51	INVESTMENT MANAGER	199175	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STOCKMAN KAST RYAN

102 N CASCADE AVE
STE 400
COLORADO SPRINGS, CO 80903

(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	INDEPENDENT AUDITOR	37539	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHEIRON

8300 GREENSBORO DRIVE
SUITE 800
MCLEAN, VA 22102

13-4215617

(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 51	INDEPENDENT ACTUARY	176955	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BLACKROCK INSTITUTIONAL TRUST COMPA

40 EAST 52ND STREET
NEW YORK, NY 10022

94-3112180

(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 24 28 50 51	INVESTMENT MANAGER	277801	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FRANK M. VACCARO & ASSOCIATES INC

27 ROLAND AVENUE
MOUNT LAUREL, NJ 08054

23-2148108

(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 50	PLAN ADMINISTRATOR	380000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMALGAMATED EMPL BENEFITS ADMINISTR

333 WESTCHESTER AVENUE
WHITE PLAINS, NY 10604

13-3432221

(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	INDEPENDENT CPA	12187	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

AMALGAMATED BANK

275 7TH AVENUE
NEW YORK, NY 10001

13-4920330

(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?
19 51	INVESTMENT MANAGER	14892	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

FISHERBROYLES, LLP

945 EAST PACES FERRY RD
NE, SUITE 2000
ATLANTA, GA 30326

56-2332885

(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	INDEPENDENT COUNSEL	134356	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

27 ROLAND AVE STE 200
MOUNT LAUREL, NJ 08054

13-6212879

(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?
30	EMPLOYEE	100769	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

27 ROLAND AVE STE 200
MOUNT LAUREL, NJ 08054

13-6212879

(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?
30	EMPLOYEE	29292	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

27 ROLAND AVE STE 200
MOUNT LAUREL, NJ 08054

13-6212879

(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?
30	EMPLOYEE	28981	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

27 ROLAND AVE STE 200
MOUNT LAUREL, NJ 08054

13-6212879

(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?
30	ADMIN. ASST. TO BOT	94070	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STATE STREET GLOBAL ADVISORS

1 IRON STREET
BOSTON, MA 02210

04-1867445

(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 51	INVESTMENT MANAGER	43293	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

27 ROLAND AVE STE 200
MOUNT LAUREL, NJ 08054

13-6212879

(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?
30	EMPLOYEE	88423	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

27 ROLAND AVE STE 200
MOUNT LAUREL, NJ 08054

13-6212879

(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?
30	EMPLOYEE	39776	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

27 ROLAND AVE STE 200
MOUNT LAUREL, NJ 08054

13-6212879

(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?
30	EMPLOYEE	44760	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRYAN CAVE LEIGHTON PAISNER

1290 AVENUE OF THE AMERICAS
34TH FLOOR
NEW YORK, NY 10104

43-0602162

(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	INDEPENDENT COUNSEL	116510	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

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

A Name of plan <u>CWA/ITU NEGOTIATED PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>13-6212879</u>

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT FUND</u>	b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>	
c EIN-PN <u>25-6078093-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1615220</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>	b Name of sponsor of entity listed in (a): <u>PNC BANK</u>	
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22390271</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>	b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST</u>	
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23895678</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI ACWI EX USA NL FUND</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO</u>	
c EIN-PN <u>90-0337987-159</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31755391</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES CORE PLUS TRUST</u>	b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES & COMPANY LP</u>	
c EIN-PN <u>20-8080381-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>59071362</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARTISAN GLOBAL OPPORTUNITIES FUND</u>	b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>	
c EIN-PN <u>45-4916464-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48699687</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STRATEGIC INCOME OPPORTUNITIES FUND</u>	b Name of sponsor of entity listed in (a): <u>BLACKROCK</u>	
c EIN-PN <u>45-3763741-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18704703</u>

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

Schedule D (Form 5500) 2021
v. 201209

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD BOND FUND

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

c EIN-PN 47-4859555-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33775710
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a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW BROAD MARKET 300 INDEX

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

c EIN-PN 46-2044954-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 219090542
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

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

A Name of plan CWA/ITU NEGOTIATED PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES		D Employer Identification Number (EIN) 13-6212879	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	80010028	77719898
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	119320	45501
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9634300	10847460
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	63161026	78903257
(5) Partnership/joint venture interests	1c(5)	45920680	46499934
(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)	456266991	458998564
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	326004 116138
f	Total assets (add all amounts in lines 1a through 1e).....	1f	655438349 673130752
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	1030867 879087
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	1030867 879087
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	654407482 672251665

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	15443151
	(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)	15443151
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	0
	(B) Common stock.....	2b(2)(B)	1025283
	(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)	1025283
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	7565736
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	582438
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	6983298
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	7762778
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	7762778

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		65208140
(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		6690816
d Total income. Add all income amounts in column (b) and enter total.....	2d		103113466
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	81419020	
(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)		81419020
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	472375	
(2) Contract administrator fees.....	2i(2)	380000	
(3) Investment advisory and management fees.....	2i(3)	989572	
(4) Other.....	2i(4)	2008316	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3850263
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		85269283
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		17844183
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: **STOCKMAN KAST RYAN**

(2) EIN: **84-1509584**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1100000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		46472443
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 437729.

**SCHEDULE R
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

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

A Name of plan CWAITU NEGOTIATED PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES		D Employer Identification Number (EIN) 13-6212879

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): 13-6212879

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	
6b Enter the amount contributed by the employer to the plan for this plan year	
6c 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).....	

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.

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **NEW YORK TIMES**

b EIN **13-1102020** **c** Dollar amount contributed by employer **345086**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **GANNETT CORPORATION**

b EIN **47-2390983** **c** Dollar amount contributed by employer **308643**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **LIBERTY BEHAVIOR MGMT**

b EIN **04-3276686** **c** Dollar amount contributed by employer **675517**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **CITY OF SEBASTIAN**

b EIN **59-6000427** **c** Dollar amount contributed by employer **279335**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input checked="" type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	13856
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	13881
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	14349

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	1.00
b The corresponding number for the second preceding plan year.....	15b	0.97

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	5
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	51877309

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 65.1 % Investment-Grade Debt: 11.3 % High-Yield Debt: 7.8 % Real Estate: 7.9 % Other: 7.9 %

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
CWA/ITU Negotiated Pension Plan

Opinion

We have audited the accompanying financial statements of CWA/ITU Negotiated Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of CWA/ITU Negotiated Pension Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CWA/ITU Negotiated 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CWA/ITU Negotiated 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 CWA/ITU Negotiated 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 CWA/ITU Negotiated Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Emphasis of Matter

As discussed in Note 10 to the financial statements, the Plan's actuary has certified that the Plan is in Critical and Declining Status and projects that it will become Insolvent in approximately 2031, in the absence of any potential financial assistance resulting from the American Rescue Plan Act signed into law in 2021. The Plan currently anticipates being able to apply for assistance under ARPA in 2023. Our opinion has not been modified with respect to this matter.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Stechman Kart Ryan + Co., LLP

Colorado Springs, Colorado
September 9, 2022

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

1. Valuation Date

January 1, 2021

2. Rates of Investment Return

6.00% for funding purposes
2.43% for determining RPA '94 current liability
All investment returns are net of investment expenses.

3. Mortality Rates

Healthy Lives: RP-2014 Healthy Blue Collar Mortality Table, with full generational projection using Scale MP-2016

Disabled Lives: RP-2014 Disabled Retiree Mortality Table, with full generational projection using Scale MP-2016

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

RPA '94 Current Liability
IRS 2021 Static Mortality Table.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate (%)
20	11.91
25	11.59
30	10.83
35	9.41
40	7.73
45	5.96
50	3.84
55	1.41
60	0.14

Turnover rates do not apply at or beyond early retirement age.

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate (%)
20	0.08
25	0.08
30	0.08
35	0.09
40	0.14
45	0.27
50	0.60
55	1.28
60	2.61

6. Rates of Retirement

Age*	Rate (%)
62	30%
63-64	15
65-66	30
67-68	25
69-70	20
71	75
72	100

* If eligible.

7. Rates of Retirement for Inactive Vested Participants

Age*	Rate (%)
62	50%
63-64	25
65	55
66	25
67-71	10
72	100

* If eligible.

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

8. Delayed Retirement Factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

9. Inactive Vested Participants

It is assumed that 90% of inactive participants past their required beginning date are either deceased or will not collect a benefit from this Plan.

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 1% per month beyond normal retirement age.

10. Annuitants

Annuitant records that have been reported as not being in pay status for the last 3 years are not included for valuation purposes.

11. Definition of Active

Employees for whom contributions were made for 50 or more shifts, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.

12. Future Benefit Accruals

Same as experienced during the Plan Year preceding the valuation date.

13. Family Composition

65% assumed married with the male spouse three years older than his wife.

14. Form of Benefit

65% of the married population is assumed to elect the 100% joint and survivor form of payment. The remaining population is assumed to elect the life form of payment.

15. Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

16. Annual Administrative Expenses

\$2,650,000, payable mid-year, for the year beginning January 1, 2021 (or \$ 2,573,908 payable at the beginning of the year).

Justification of Assumptions

Economic

In accordance with Actuarial Standard of Practice No. 27, the justification for 6.00% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment managers capital market outlook.

Demographic

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were originally from the prior actuary's best estimates of demographic experience. These assumptions have been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual plan experience. An experience study will be performed once a sufficient amount of recent data has been accumulated.

For purposes of calculating Current Liability per IRC §431(c)(6)-1, the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3) was used.

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Funding Method: Unit Credit Cost Method

The funding method for the valuation of liabilities used for this valuation is the Unit Credit Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual.

Under the Unit Credit Funding Method, the normal cost for each participant is the present value of the benefit expected to be earned in the upcoming plan year. The Actuarial Liability, Accrued Liability, Present Value of Accrued Benefits, and the Present Value of Accumulated Benefits are the present value of each participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the unit credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets.

Modeling Disclosures

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this report.

Changes in Method since Last Valuation

None.

Plan Name: CWA/ITU Negotiated Pension Plan
Plan Sponsor EIN / Plan Number: 13-6212879 / 001
Attachment A to 2021 Form 5500 Schedule MB

Schedule MB, Line 3 – Withdrawal Liability Amounts

<u>Month of Payment</u>	<u>Amount</u>
Jan-21	\$170,011.00
Feb-21	\$207,760.58
Mar-21	\$3,130,125.00
Apr-21	\$222,768.00
May-21	\$385,066.00
Jun-21	\$2,899,200.68
Jul-21	\$123,557.00
Aug-21	\$574,711.00
Sep-21	\$2,620,959.00
Oct-21	\$232,312.00
Nov-21	\$441,714.00
Dec-21	\$2,468,327.26

Total:

\$13,476,511.52

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2021

**This Form is Open to Public
Inspection**

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

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

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

A Name of plan CWA/ITU NEGOTIATED PENSION PLAN	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 BOARD OF TRUSTEES OF CWA/ITU NPP	D Employer Identification Number (EIN) <u>13-6212879</u>

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

1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets

(1) Current value of assets **1b(1)** 574,855,319
 (2) Actuarial value of assets for funding standard account **1b(2)** 574,855,319

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 1,013,395,051

(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)** 1,013,395,051

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)** 1,448,825,423

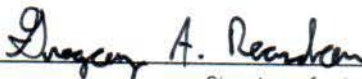
(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 4,903,213

(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)** 82,648,985

(3) Expected plan disbursements for the plan year **1d(3)** 86,220,316

Statement by Enrolled Actuary

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

SIGN HERE		<u>8/25/2022</u>
Gregory A. Reardon, FSA, EA Signature of actuary		Date <u>20-06866</u>
Cheiron, Inc. Type or print name of actuary		Most recent enrollment number <u>(703) 893-1456</u>
8300 Greensboro Drive, Suite 800 Firm name		Telephone number (including area code)
McLean VA 22102 Address of the firm		

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

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

**Schedule MB (Form 5500) 2021
v. 200204**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	574,855,319
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	15,859	905,013,491
(2) For terminated vested participants	7,425	416,044,381
(3) For active participants:		
(a) Non-vested benefits.....		1,207,954
(b) Vested benefits.....		126,559,597
(c) Total active	2,125	127,767,551
(4) Total	25,409	1,448,825,423
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.68%

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
7/1/2021	17,620,903				
			Totals ▶	3(b)	17,620,903
					3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 13,476,512

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	56.7%
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2032

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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	2.43 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	6P
(2) Females	6c(2)	6PF
d Valuation liability interest rate	6d	6.00 %
e Expense loading	6e	107.5 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-39,993,158	-3,884,723

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	272,931,139
b Employer's normal cost for plan year as of valuation date.....	9b	4,967,722
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	427,748,733
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	21,624,127
e Total charges. Add lines 9a through 9d.....	9e	382,026,243

Credits to funding standard account:

f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		17,620,903
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	262,140,140	38,757,814
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		2,846,396
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	470,117,901	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	743,379,808	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		59,225,113
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		322,801,130
9o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10		322,801,130
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

FOR PLAN YEAR COMMENCING JANUARY 1, 2021

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

CWA/ITU NEGOTIATED PENSION PLAN

EIN: 13-6212879

PN: 001

Plan Year 1/1/2021

Plan Contact Information

Ms. Lori Castle,

Plan Administrator

(719) 473-3862

March 31, 2021

Board of Trustees
CWA/ITU Negotiated Pension Plan
660 Southpointe Court, Suite 316
Colorado Springs, CO 80906

March 31, 2021
EIN: 13-6212879
PN: 001
Tel: (719) 473-3862

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2021, that the Plan is classified as being in critical and declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Rehabilitation Period began January 1, 2012. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This certification was prepared solely for the Trustees of the Plan and the Secretary of Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Plan Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The material presented is based on the same Plan provisions, actuarial assumptions, and data used in preparing the January 1, 2020 actuarial valuation of the Plan, unless otherwise noted.

Board of Trustees

March 31, 2021

Page ii

Future projections may differ significantly from the results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Christian Benjaminson

Christian Benjaminson, FSA, EA (20-07015)
Principal Consulting Actuary

Gregory A. Reardon

Greg Reardon, FSA, EA (20-06866)
Principal Consulting Actuary

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the three emergence tests:

**Emergence
Test Met?**

1 The Plan is not described in one or more of the subparagraphs in subsection 432(b)(2) as of the beginning of the plan year.

NO

2 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

3 The Fund is not projected to become insolvent within 30 years.

NO

Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 4.

**Condition
Met?**

4 The Plan is critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactive is more than twice the number of active or if the funding level is below 80%) plan years.

YES

The Plan is certified to be in critical and declining status for 2021.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF FUNDING STANDARD ACCOUNT CREDIT BALANCE (Used for Tests 1 and 2)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2021	\$ (272,479,608)	\$ 92,913,831	\$ 40,539,743	\$ 13,902,905
1/1/2022	(327,299,568)			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity.

B. SOLVENCY PROJECTION (Used for Tests 3 and 4)

Date	Market Value of Assets	Projected Contributions & Withdrawal Liability Payments	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2021	\$ 577,677,758	\$ 13,503,695	\$ 87,463,379	\$ 32,474,194
1/1/2022	536,192,268	12,824,142	87,410,748	29,966,531
1/1/2023	491,572,193	12,043,637	87,081,851	27,275,976
1/1/2024	443,809,954	11,473,432	86,673,188	24,405,466
1/1/2025	393,015,665	11,056,102	86,238,365	21,358,326
1/1/2026	339,191,727	8,727,676	85,374,066	18,085,605
1/1/2027	280,630,941	8,235,040	84,526,892	14,582,439
1/1/2028	218,921,529	7,978,347	83,277,622	10,909,218
1/1/2029	154,531,472	7,758,958	81,789,318	7,083,328
1/1/2030	87,584,440	7,209,773	80,199,067	3,097,283
1/1/2031	17,692,429	4,173,584	78,441,757	0
1/1/2032	0			

Projected benefit payments and contributions reflect projected changes in industry activity and withdrawal liability collection rates provided by the Trustees. The projections use the assumptions set out in Appendix IV. The Projected benefit payments and contributions are mid-year amounts and do not include interest to the end of the year.

Projected expenses incorporate an expense inflation assumption of 2.0% per year.

The chart above shows a future projection of the Plan's market value of assets and indicates that the Plan will run out of assets during the 2031 plan year.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

C. OTHER INFORMATION (Used for Test 4)

The Plan's insolvency must be tracked over a 20-year period to determine if the Plan is in critical and declining status because of the following two tests:

1. Funded Percentage

For the plan year beginning January 1, 2021, we estimate the Actuarial Value of Assets (which equal the Market Value of Assets) to be \$577.7 million and the Unit Credit Liability to be \$1,021.0 million. Therefore, the estimated funded percentage is 56.6% as of January 1, 2021.

2. Support Ratio

As of the January 1, 2020 valuation, there were 2,403 actives and 24,037 inactives for a support ratio of 10.0. Therefore, the Plan has more than twice the number of inactives than actives.

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Trustees determined that after exhaustion of all reasonable measures, the Plan is not reasonably expected to emerge from critical status by the end of its rehabilitation period.

On this basis, and also considering lack of guidance from the Internal Revenue Service, we are certifying that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes: 6.00% per year

2. Administrative Expenses

\$2,523,401, payable at the beginning of the year for the plan year beginning January 1, 2020, growing annually by 2%.

3. Rates of Mortality

Healthy Lives: RP-2014 Mortality Table with Blue Collar adjustment with full generational projection using Scale MP-2016

Disabled Lives: RP-2014 Disabled Retiree Mortality Table with full generational projection using Scale MP-2016

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate (%)
20	11.91
25	11.59
30	10.83
35	9.41
40	7.73
45	5.96
50	3.84
55	1.41
60	0.14

Turnover rates do not apply at or beyond early retirement age.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate (%)
20	0.08
25	0.08
30	0.08
35	0.09
40	0.14
45	0.27
50	0.60
55	1.28
60	2.61

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

Age*	Rate (%)
62	30
63-64	15
65-66	30
67-68	25
69-70	20
71	75
72	100

**If eligible*

7. Retirement Age for Inactive Vested Participants

Age*	Rate (%)
62	50
63-64	25
65	55
66	25
67-71	10
72	100

**If eligible*

8. Delayed Retirement Factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

9. Inactive Vested Participants

It is assumed that 90% of inactive participants past their required beginning date are either deceased or will not collect a benefit from this Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 1% per month beyond normal retirement age.

10. Annuitants

Annuitant records that have been reported as not being in pay status for the last 3 years are not included for valuation purposes.

11. Definition of Active

Employees for whom contributions were made for 50 or more shifts, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.

12. Future Benefit Accrual

Same as experienced during the Plan Year preceding the valuation date.

13. Percent Married

65% assumed married with the male spouse three years older than his wife.

14. Form of Benefit

65% of the married population is assumed to elect the 100% joint and survivor form of payment. The remaining population is assumed to elect the life form of payment.

15. Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

16. Projected Industry Activity and Withdrawal Liability Collection

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. The 2020 membership decline rate of 4.8% is based off preliminary financial and census data. It is the Board's expectation that there is a 15% decline in membership each year starting in 2021 throughout the projection period and that about 80% of current withdrawal liability assessments will be collected.

17. Justification of Assumptions

Economic

In accordance with Actuarial Standard of Practice No. 27, the justification for 6.00% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment managers capital market outlook.

Demographic

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were originally from the prior actuary's best estimates of demographic

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

experience. These assumptions have been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual plan experience. An experience study will be performed once a sufficient amount of recent data has been accumulated.

B. Actuarial Methods

1. Funding Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual.

Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to Market Value of Assets on the valuation date.

3. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Proval

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this certification.

Projection Model

Projections in this certification were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in active membership, investment experience and the collection of withdrawal liability payments on the future financial status of the plan.

FOR PLAN YEAR COMMENCING JANUARY 1, 2022

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE
INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT
INCOME SECURITY ACT OF 1974)**

FOR

CWA/ITU NEGOTIATED PENSION PLAN

EIN: 13-6212879

PN: 001

Plan Year 1/1/2022

Plan Contact Information

**Ms. Lori Castle,
Plan Administrator
(833) 776-0731**

March 31, 2022

Board of Trustees
CWA/ITU Negotiated Pension Plan
27 Roland Avenue, Suite 200
Mount Laurel, NJ 08054-1038

March 31, 2022
EIN: 13-6212879
PN: 001
Tel: (719) 473-3862

Re: *Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)*

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2022, that the Plan is classified as being in critical and declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Rehabilitation Period began January 1, 2012. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared solely for the Trustees of the Plan and the Secretary of Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and amended by the Multiemployer Pension Reform Act of 2014 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Plan Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. The material presented is based on the same Plan provisions, actuarial assumptions, and data used in preparing the January 1, 2021 actuarial valuation of the Plan, unless otherwise noted.

Board of Trustees

March 31, 2022

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Future projections may differ significantly from the results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Christian Benjaminson

Christian Benjaminson, FSA, EA (20-07015)
Principal Consulting Actuary

Gregory A. Reardon

Greg Reardon, FSA, EA (20-06866)
Principal Consulting Actuary

Attachments: Appendix I: Tests of Plan Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF PLAN STATUS

Critical Status – The Plan, which does not have a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the three emergence tests:

**Emergence
Test Met?**

1 The Plan is not described in one or more of the subparagraphs in subsection 432(b)(2) as of the beginning of the plan year.

NO

2 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

3 The Fund is not projected to become insolvent within 30 years.

NO

Critical and Declining Status – The Plan will be certified as critical and declining if it meets test 4.

**Condition
Met?**

4 The Plan is critical and projected to become insolvent within the current or the next 14 (19 if the Plan's number of inactive is more than twice the number of active or if the funding level is below 80%) plan years.

YES

The Plan is certified to be in critical and declining status for 2022.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF FUNDING STANDARD ACCOUNT CREDIT BALANCE (Used for Tests 1 and 2)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
1/1/2022	\$ (322,691,606)	\$78,193,420	\$46,174,611	\$12,958,589
1/1/2023	(361,113,323)			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity.

B. SOLVENCY PROJECTION (Used for Tests 3 and 4)

Date	Market Value of Assets	Projected Contributions & Withdrawal Liability Payments	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2022	\$595,336,751	\$12,586,494	\$86,351,312	\$33,539,495
1/1/2023	555,111,428	11,841,637	86,125,233	31,110,639
1/1/2024	511,938,471	11,301,732	85,753,023	28,515,304
1/1/2025	466,002,484	10,910,157	85,314,688	25,760,527
1/1/2026	417,358,479	8,603,622	84,443,922	22,799,441
1/1/2027	364,317,621	8,129,595	83,568,489	19,628,856
1/1/2028	308,507,583	7,888,718	82,316,823	16,310,136
1/1/2029	250,389,614	7,682,774	80,957,419	12,857,157
1/1/2030	189,972,127	7,145,017	79,374,299	9,263,012
1/1/2031	127,005,857	4,118,541	77,906,281	5,438,963
1/1/2032	58,657,081	3,263,220	76,138,784	1,365,004
1/1/2033	0			

Projected benefit payments and contributions reflect projected changes in industry activity and withdrawal liability collection rates provided by the Trustees. The projections use the assumptions set out in Appendix IV. The Projected benefit payments and contributions are mid-year amounts and do not include interest to the end of the year.

Projected expenses incorporate an expense inflation assumption of 2.0% per year.

The chart above shows a future projection of the Plan's market value of assets and indicates that the Plan will run out of assets during the 2032 plan year.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

C. OTHER INFORMATION (Used for Test 4)

The Plan's insolvency must be tracked over a 20-year period to determine if the Plan is in critical and declining status because of the following two tests:

1. Funded Percentage

For the plan year beginning January 1, 2022, we estimate the Actuarial Value of Assets (which equal the Market Value of Assets) to be \$595.3 million and the Unit Credit Liability to be \$992.4 million. Therefore, the estimated funded percentage is 60.0% as of January 1, 2022.

2. Support Ratio

As of the January 1, 2021 valuation, there were 2,125 actives and 23,284 inactive for a support ratio of 11.0. Therefore, the Plan has more than twice the number of inactive than active.

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2010 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Trustees determined that after exhaustion of all reasonable measures, the Plan is not reasonably expected to emerge from critical status by the end of its rehabilitation period.

On this basis, and also considering lack of guidance from the Internal Revenue Service, we are certifying that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes: 6.00% per year

2. Administrative Expenses

\$2,649,029, payable at the beginning of the year for the plan year beginning January 1, 2022, growing annually by 2%.

3. Rates of Mortality

Healthy Lives: RP-2014 Mortality Table with Blue Collar adjustment with full generational projection using Scale MP-2016

Disabled Lives: RP-2014 Disabled Retiree Mortality Table with full generational projection using Scale MP-2016

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate (%)
20	11.91
25	11.59
30	10.83
35	9.41
40	7.73
45	5.96
50	3.84
55	1.41
60	0.14

Turnover rates do not apply at or beyond early retirement age.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate (%)
20	0.08
25	0.08
30	0.08
35	0.09
40	0.14
45	0.27
50	0.60
55	1.28
60	2.61

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

Age*	Rate (%)
62	30
63-64	15
65-66	30
67-68	25
69-70	20
71	75
72	100

**If eligible*

7. Retirement Age for Inactive Vested Participants

Age*	Rate (%)
62	50
63-64	25
65	55
66	25
67-71	10
72	100

**If eligible*

8. Delayed Retirement Factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

9. Inactive Vested Participants

It is assumed that 90% of inactive participants past their required beginning date are either deceased or will not collect a benefit from this Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 1% per month beyond normal retirement age.

10. Annuitants

Annuitant records that have been reported as not being in pay status for the last 3 years are not included for valuation purposes.

11. Definition of Active

Employees for whom contributions were made for 50 or more shifts, excluding those who have retired as of the valuation date and those who worked for an employer that withdrew prior to the valuation date.

12. Future Benefit Accrual

Same as experienced during the Plan Year preceding the valuation date.

13. Percent Married

65% assumed married with the male spouse three years older than his wife.

14. Form of Benefit

65% of the married population is assumed to elect the 100% joint and survivor form of payment. The remaining population is assumed to elect the life form of payment.

15. Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

16. Projected Industry Activity and Withdrawal Liability Collection

As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. The 2021 membership decline rate of 17% is based off preliminary financial and census data. It is the Board's expectation that there is a 15% decline in membership each year starting in 2022 throughout the projection period and that about 80% of current withdrawal liability assessments will be collected.

17. Justification of Assumptions

Economic

In accordance with Actuarial Standard of Practice No. 27, the justification for 6.00% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment managers capital market outlook.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Demographic

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were originally from the prior actuary's best estimates of demographic experience. These assumptions have been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual plan experience. An experience study will be performed once a sufficient amount of recent data has been accumulated.

B. Actuarial Methods

1. Funding Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual.

Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to Market Value of Assets on the valuation date.

3. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect this certification.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Projection Model

Projections in this certification were developed using P-Scan, our proprietary tool for developing deterministic projections. This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund.

CWA/ITU NEGOTIATED PENSION PLAN
EIN 13-6212879
PLAN NO. 001

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2021

(A) (B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
EQUITY INVESTMENTS			
U.S. STOCKS			
EVEREST RE GROUP LTD	2,354	532,482	644,808
MEDTRONIC PLC	7,860	656,971	813,117
ORTHO CLINICAL DIAGNOSTICS HOL	24,333	460,715	520,483
AT&T INC	19,550	679,882	480,930
ALLSTATE CORP/THE	7,604	629,586	894,611
ALPHABET INC	398	555,270	1,153,022
ALTRA INDUSTRIAL MOTION CORP	9,454	456,191	487,543
AMERICAN EXPRESS CO	1,787	188,728	292,353
ANTHEM INC	2,093	433,125	970,189
ARMSTRONG WORLD INDUSTRIES INC	3,275	234,909	380,293
ASHLAND GLOBAL HOLDINGS INC	5,102	467,432	549,281
BANK OF AMERICA CORP	26,981	552,769	1,200,385
BANK OF NEW YORK MELLON CORP/T	9,163	329,134	532,187
BERKSHIRE HATHAWAY INC	7,220	1,271,029	2,158,780
BOSTON SCIENTIFIC CORP	9,740	342,097	413,755
CHEVRON CORP	8,733	859,591	1,024,818
CIENA CORP	5,382	239,669	414,253
CISCO SYSTEMS INC/DELAWARE	16,353	554,336	1,036,290
CITIZENS FINANCIAL GROUP INC	6,601	180,660	311,897
COCA-COLA CO/THE	14,137	643,343	837,052
COLGATE-PALMOLIVE CO	4,309	357,057	367,730
COMCAST CORP	13,578	520,747	683,381
CONOCOPHILLIPS	14,504	719,891	1,046,899
CROWN HOLDINGS INC	4,350	450,567	481,197
DOLLAR TREE INC	4,668	425,494	655,947
EASTMAN CHEMICAL CO	3,119	241,158	377,118
ELECTRONIC ARTS INC	6,277	843,370	827,936
ELEMENT SOLUTIONS INC	13,762	172,806	334,141
EXELON CORP	11,000	383,362	635,360
EXELIXIS INC	31,175	559,052	569,879
FEDEX CORP	4,461	1,179,373	1,153,793
FIDELITY NATIONAL INFORMATION	8,073	1,047,499	881,168
FIFTH THIRD BANCORP	11,194	257,134	487,499

(Continued)

CWA/ITU NEGOTIATED PENSION PLAN
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PLAN NO. 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2021

(A) (B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
GAMING AND LEISURE PROPERTIES	12,789	393,109	622,313
GLOBAL LIFE INC	3,899	369,752	365,414
HASBRO INC	4,828	402,467	491,394
HEWLETT PACKARD ENTERPRISE CO	42,829	652,566	675,413
HUMANA INC	1,262	487,461	585,391
INTEL CORP	11,775	483,376	606,413
INTERCONTINENTAL EXCHANGE INC	3,629	277,009	496,338
JPMORGAN CHASE & CO	8,986	710,127	1,422,933
JOHNSON & JOHNSON	11,309	1,566,941	1,934,631
KOHL'S CORP	14,018	780,957	692,349
L3HARRIS TECHNOLOGIES INC	1,741	304,144	371,251
LABORATORY CORP OF AMERICA HOL	1,446	250,492	454,348
LEGGETT & PLATT INC	11,408	482,394	469,553
LOWE'S COS INC	1,558	243,064	402,712
MERCK & CO INC	11,732	888,088	899,140
METLIFE INC	10,019	420,778	626,087
NEWELL BRANDS INC	11,850	265,884	258,804
NORFOLK SOUTHERN CORP	1,460	259,959	434,657
PNC FINANCIAL SERVICES GROUP I	3,165	558,980	634,646
PIONEER NATURAL RESOURCES CO	4,855	655,321	883,028
PROCTER & GAMBLE CO/THE	7,699	709,726	1,259,402
PUBLIC SERVICE ENTERPRISE GROU	6,907	330,806	460,904
RAYTHEON TECHNOLOGIES CORP	12,180	904,525	1,048,211
SKYWORKS SOLUTIONS INC	4,821	804,720	747,930
SOLARWINDS CORP	30,529	569,058	433,199
SOUTHWEST AIRLINES CO	9,406	483,471	402,953
SYSCO CORP	10,802	821,221	848,497
VERIZON COMMUNICATIONS INC	20,625	1,062,585	1,071,675
VERTEX PHARMACEUTICALS INC	1,658	343,213	364,097
VIATRIS INC	31,546	518,485	426,818
VOYA FINANCIAL INC	8,342	437,770	553,158
ACCENTURE PLC	3,744	688,779	1,552,075
ABBOTT LABORATORIES	12,739	1,038,577	1,792,887
ADOBE INC	2,986	872,185	1,693,241
AIRBNB INC	5,990	880,540	997,275
ALIGN TECHNOLOGY INC	966	276,018	634,836

(Continued)

CWA/ITU NEGOTIATED PENSION PLAN
EIN 13-6212879
PLAN NO. 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2021

(A) (B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
ALPHABET INC	972	1,060,256	2,812,569
ALPHABET INC	340	371,154	984,994
AMAZON.COM INC	906	3,061,859	3,020,912
AUTODESK INC	4,034	750,555	1,134,320
DOCUSIGN INC	3,439	504,643	523,794
META PLATFORMS INC	6,334	1,167,405	2,130,441
GARTNER INC	3,124	501,554	1,044,416
ILLUMINA INC	1,624	506,823	617,835
INTUITIVE SURGICAL INC	2,151	497,770	772,854
MSCI INC	884	203,995	541,618
MASTERCARD INC	4,810	1,354,793	1,728,329
MICROSOFT CORP	5,895	793,896	1,982,606
NETFLIX INC	1,613	884,466	971,736
NIKE INC	4,557	381,123	759,515
PAYPAL HOLDINGS INC	4,108	475,248	774,687
SALESFORCE.COM INC	6,339	1,157,018	1,610,930
SERVICENOW INC	1,994	536,740	1,294,325
STARBUCKS CORP	7,687	624,627	899,148
UNITEDHEALTH GROUP INC	2,396	721,653	1,203,127
VISA INC	6,241	1,068,360	1,352,487
ZOETIS INC	6,190	704,171	1,510,546
TOTAL U.S. STOCKS		55,948,085	78,903,257
EQUITY COMMINGLED FUNDS			
LONGVIEW BROAD MARKET	596,290	127,875,777	219,090,542
ARTISAN GLOBAL	1,160,898	4,920,949	48,699,687
SSGA MSCI ACWI INDEX		19,658,630	31,755,391
TOTAL EQUITY COMMINGLED FUNDS		152,455,356	299,545,620
FIXED INCOME COMMINGLED FUNDS			
LOOMIS CORE PLUS		29,767,776	59,071,362
BLACKROCK/HI-YIELD		28,765,765	33,775,710
BLACKROCK STRATEGIC INCOME		17,237,641	18,704,703
TOTAL FIXED INCOME COMMINGLED FUNDS		75,771,182	111,551,775

(Continued)

CWA/ITU NEGOTIATED PENSION PLAN
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PLAN NO. 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2021

(A) (B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
REAL ESTATE FUNDS			
ASB ALLEGIANCE REAL ESTATE FUND	12,553	4,508,804	23,895,678
AFL-CIO BUILDING INVESTMENT TRUST	2,619	2,246,461	22,390,271
OAKTREE		-	27,491
TOTAL REAL ESTATE FUNDS		6,755,265	46,313,440
PRIVATE EQUITY LIMITED PARTNERSHIPS (Vintage Year)			
CRESCENT MEZZANINE PARTNERS VIB, LP (2012)		8,982,294	15,665,322
DYAL OFFSHORE INVESTORS LP (2011)		13,400,271	16,698,855
GCM GROSVENOR		8,940,454	13,783,885
LAZARD TECHNOLOGY PARTNERS II, L.P. (2000)		106,951	298,781
HEARTLAND INDUSTRIAL PARTNERS, L.P. (2001)		2,668,225	18,316
GESD INVESTORS, L.P. (2001)		3,937,261	6,603
IRVING PLACE CAPITAL PARTNERS III, L.P. (2006)		-	681
TOTAL PRIVATE EQUITY LIMITED PARTNERSHIPS		38,035,456	46,472,443
SHORT-TERM INVESTMENTS			
WELLS FARGO CASH MGMT		10,847,460	10,847,460
BNY/MELLON COLLECTIVE SHORT TERM INVEST		1,615,220	1,615,220
TOTAL SHORT-TERM INVESTMENTS		12,462,681	12,462,680
TOTAL INVESTMENTS		\$ 341,428,024	\$ 595,249,215

(Concluded)

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

The participant data is for the year ended December 31, 2020.

Distribution of Active Members by Age and Service as of January 1, 2021											
Counts by Age/Service - Total											
Age	Credited Service										Total
	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	8	30	3	0	0	0	0	0	0	0	41
25 to 29	19	113	32	4	0	0	0	0	0	0	168
30 to 34	11	101	54	10	1	0	0	0	0	0	177
35 to 39	10	96	41	20	22	0	0	0	0	0	189
40 to 44	7	96	45	30	22	11	0	0	0	0	211
45 to 49	30	65	54	35	42	31	8	0	0	0	265
50 to 54	10	69	50	31	44	34	12	13	2	0	265
55 to 59	6	76	48	41	43	45	17	24	18	7	325
60 to 64	4	40	46	32	34	27	11	25	21	68	308
65 to 69	1	11	21	18	30	17	8	8	4	24	142
70 & up	1	8	10	3	4	3	0	1	1	3	34
Total	107	705	404	224	242	168	56	71	46	102	2,125

Schedule MB, Line 6 – Summary of Plan Provisions

1. Plan Year

January 1 through December 31

2. Pension Credit Year

January 1 through December 31

3. Normal Pension

Age Requirement: 65

Service Requirement: 10 years of service, or 5 years of service including one hour of service on January 1, 1989 or later.

Amount: 1.7% of all monies contributed to the plan prior to January 1, 1977, 1% of all monies contributed to the plan from January 1, 1977 to December 31, 1983, 1.3% of all monies contributed to the plan from January 1, 1984 to June 30, 1985, 1.7% of all monies contributed to the plan from July 1, 1985 to June 30, 1987, 3.0% of all monies contributed to the plan from July 1, 1987 to December 31, 1992, 3.0% of all monies credited to the Participant's account from January 1, 1993 to June 30, 1998, 3.25% of all monies credited to the Participant's account from July 1, 1998 to December 31, 2002, 2.50% of all monies credited to the Participant's account from January 1, 2003 to April 30, 2009, and 1.00% of all monies credited to the Participants' account on or after May 1, 2009.

Plus 1% of the average monthly contributions per year of past service from January 1, 1968 to December 31, 1976.

In addition, all benefits accrued through December 31, 1997 are increased by 12% and all benefits accrued through December 31, 1998 are increased by 10%.

4. Early Retirement

Age Requirement: 62

Service Requirement: 20 years of service (5 years of service for disabled participants)

Amount: Normal benefit accrued, reduced as follows:

Commencement Age	Reduction Factor
64	.9016
63	.8146
62	.7375

Schedule MB, Line 6 – Summary of Plan Provisions

5. Vesting

Age Requirement: None

Service Requirement: 10 years of service, or 5 years of service including one hour of service on January 1, 1989 or later.

Normal Retirement Age: 65

6. Terminal Disability Lump Sum Benefit

Age Requirement: None

Service Requirement: Participants who are vested, have been awarded a Social Security Disability Pension with a date of entitlement prior to May 1, 2009, and provided two written statements from physicians stating that the disability will lead to the Participant's death within one year of application.

Amount: A lump sum equal to the greater of 36 times the monthly Normal Pension Benefit or 100% of employer contributions. If the Participant is still alive at his Normal Retirement Age, he will receive a monthly pension equal to his Normal Pension Benefit minus the actuarial equivalent of the lump sum received.

7. Pre-Retirement Death Benefit

Age Requirement: None

Service Requirement: Participants who are vested and have had at least \$250 of contributions made on their behalf.

Amount: Beneficiaries of married employees who die prior to retirement will receive a benefit under Option B on the date that the participant would have been eligible for a pension benefit. Beneficiaries of unmarried participants receive 100% of employer contributions payable in 60 equal monthly installments commencing at the participant's earliest retirement age.

8. Post-Retirement Death Benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity (Option B), unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If Option B has been rejected by employee and spouse or is not applicable, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Schedule MB, Line 6 – Summary of Plan Provisions

9. Optional Forms of Benefits

- Life only
- 100% joint and survivor (Option A)
- 50% joint and survivor (Option B)
- Life with 10-year certain (Option C)
- 75% joint and survivor (Option D)

10. Participation

The earlier of the first day of the month following the month:

- i) during which the total employer contributions exceed \$250, provided contributions were made during each of twelve or more calendar months, or
- ii) during which the employee worked 1,000 hours during any 12-month consecutive period.

11. Benefit Credit

Years of Past Service: The number of months prior to the employee's Applicable Effective Date provided such period of employment began prior to January 1, 1967, divided by 12.

Years of Future Service: In the fiscal year in which the Applicable Effective Date falls, an employee will be credited with the number of months between the Applicable Effective Date and the end of the fiscal year. Thereafter, a year of future service shall be granted at the rate of one year for each fiscal year during which employer contributions are made on his behalf or the Participant completed 1,000 hours of service.

12. Vesting Credit

The number of years of past service credit plus future service credit as outlined above.

13. Contribution Rate

Varies by employer based on rate per shift or percent of salary.

14. Changes in Plan Provisions since Last Valuation

None.

Plan Name: CWA/ITU Negotiated Pension Plan
 Plan Sponsor EIN / Plan Number: 13-6212879 / 001
 Attachment I to 2021 Form 5500 Schedule MB

Schedule MB, Line 9h – Schedule of Funding Standard Account Bases (Credits)

Type of Base	Date Established	1/1/2021 Outstanding Balance	Remaining Amortization Years	Amortization Amount
1. Actuarial Gain	1/1/2007	\$ 512,507	1.00	\$ 512,507
2. Actuarial Gain	1/1/2008	148,643	2.00	76,486
3. Plan Amendment	5/1/2009	13,635,916	3.33	4,372,281
4. Plan Amendment	1/1/2010	52,283	4.00	14,235
5. Actuarial Gain	1/1/2010	19,742,786	4.00	5,375,094
6. Plan Amendment	1/1/2011	16,143,763	5.00	3,615,539
7. Actuarial Gain	1/1/2014	26,194,800	8.00	3,979,532
8. Actuarial Gain	1/1/2015	16,891,740	9.00	2,342,888
9. Plan Amendment	1/1/2016	308,678	10.00	39,566
10. Actuarial Gain	1/1/2016	4,600,185	10.00	589,639
11. Change in Assumptions	1/1/2016	6,696,397	10.00	858,326
12. Actuarial Gain	1/1/2017	4,399,651	11.00	526,268
13. Change in Assumptions	1/1/2017	12,753,626	11.00	1,525,537
14. Change in Funding Method	1/1/2017	6,122,257	6.00	1,174,564
15. Actuarial Gain	1/1/2018	30,442,466	12.00	3,425,554
16. Actuarial Gain	1/1/2020	63,501,284	14.00	6,445,075
17. Actuarial Gain	1/1/2021	39,993,158	15.00	3,884,723
Total Credits		\$ 262,140,140		\$ 38,757,814

Plan Name: CWA/ITU Negotiated Pension Plan
Plan Sponsor EIN / Plan Number: 13-6212879 / 001
Attachment D to 2021 Form 5500 Schedule MB

Schedule MB, Line 4f – Cash Flow Projections

Cash flow projections and supporting documentation can be found in Appendix II-B and Appendix IV of the attached January 1, 2022 PPA certification.

Plan Name: CWA/ITU Negotiated Pension Plan
Plan Sponsor EIN / Plan Number: 13-6212879 / 001
Attachment J to 2021 Form 5500 Schedule MB

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance and remains within the required corridor as prescribed by the IRS, in accordance with §412(1)(7)(C) of the Internal Revenue Code.

The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation 1.430(h)(3)-1(a)(3). The 2020 table was updated to 2021 in accordance with IRS Notice 2019-67.

The annual administration expense assumption was increased from \$2,598,000 to \$2,650,000 to reflect anticipated future experience.

Plan Name: CWA/ITU Negotiated Pension Plan
Plan Sponsor EIN / Plan Number: 13-6212879 / 001
Attachment C to 2021 Form 5500 Schedule MB

***Schedule MB, Line 4c – Documentation Regarding Progress
Under Funding Improvement or Rehabilitation Plan***

Supporting documentation for the Plan making scheduled progress under the Rehabilitation Plan can be found in Appendix III of the attached January 1, 2022 PPA certification.

Plan Name: CWA/ITU Negotiated Pension Plan
Plan Sponsor EIN / Plan Number: 13-6212879 / 001
Attachment B to 2021 Form 5500 Schedule MB

Schedule MB, Line 4b – Illustration Supporting Actuarial Certification Status

Supporting documentation for the Plan's Critical and Declining status can be found in the attached January 1, 2021 PPA certification.

CWA/ITU NEGOTIATED PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following brief description of the CWA/ITU Negotiated Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General — The Plan is a multiemployer defined benefit pension plan providing benefits to persons covered by agreements between certain local unions, primarily of the Communications Workers of America, AFL-CIO/CLC (the Union), and employers. Contributions to the Plan are provided exclusively by employers in accordance with the agreements.

Participation — An employee becomes a Plan participant as of the earlier of (1) the first day of the month following the month during which the employee completes 1,000 hours of service during any consecutive twelve-month period with one or more participating employers, or (2) the first day of the month following the month during which contributions credited to the employee's account equal or exceed \$250, provided that such contributions have been made during each of twelve or more calendar months.

Pension Benefits — A participant becomes vested for a normal pension by acquiring five years of service credit. Normal retirement age is 65. Pensions paid to participants are determined by a formula based primarily on the amount of contributions credited to the Plan on behalf of the participant. The monthly pension is equal to the sum of the following:

- Future Service Pension equal to 1% of contributions credited on and after May 1, 2009 (certain contributions on behalf of working pensioners or paid in accordance with early retirement incentive arrangements, are credited at .5%), plus:
 - 2.5% of contributions credited during the period from January 1, 2003 through April 30, 2009,
 - 3.25% of contributions credited during the period from July 1, 1998 through December 31, 2002,
 - 3% of contributions credited during the period from July 1, 1987 through June 30, 1998,
 - 1.7% of contributions credited during the period from July 1, 1985 through June 30, 1987,
 - 1.3% of contributions credited during the period from January 1, 1984 through June 30, 1985,
 - 1% of contributions credited during the period from January 1, 1977 through December 31, 1983, and
 - 1.7% of contributions credited prior to January 1, 1977.
- Past Service Pension equal to 1% of average monthly contributions credited prior to January 1, 1977 multiplied by the individual's number of months of Past Service Credit.

A participant is eligible for a reduced early pension at age 62 (age 60 before June 1, 2010) provided the participant has at least 20 years of service credit. A participant who has been awarded a Social Security disability pension with an entitlement date before May 1, 2009 may be eligible for a disability pension or a disability lump sum benefit.

Funding — The Plan's primary sources of income are from earnings from investments, and from payments made by contributing employers as stated in collective bargaining agreements and amendments thereto.

The actuarial cost method for funding purposes is the unit credit cost method. See further information on the funding status of the Plan in Note 10.

Death and Withdrawal Benefits — If a married, vested participant dies before receiving a pension, the surviving spouse is eligible for a survivor pension under the 50% spouse option. Non-spouse beneficiaries of vested participants are eligible for 60 monthly payments equal to total contributions. These pre-retirement death benefits are payable when the participant would have otherwise reached an age to be eligible for pension.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The financial statements are presented on the accrual basis of accounting.

Use of Estimates — The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition — Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's investment valuations utilizing information from a number of sources including investment managers, advisors and custodians. See Note 3 for a discussion of fair value measurements.

Security transactions are recorded as of the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions Receivable — The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection.

Assessed Withdrawal Liability Receivable — The Plan's policy is to recognize a receivable at its present value once a withdrawal liability has been actuarially determined and formally assessed by

the Plan. The receivable amount is the present value of the remaining payments using a discount rate of 6% as of December 31, 2021 and 2020. The Plan assesses collectability of assessed withdrawal liability receivables and records an allowance for estimated uncollectible balances. See further information in Note 4.

Benefit Payments — Benefit payments are recorded upon distribution.

Subsequent Events — The Plan has evaluated subsequent events for recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available for issuance.

3. INVESTMENTS

Valuation — Generally accepted accounting principles require the Plan to use a 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 investments (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: Unadjusted quoted prices in active markets for identical investments that the Plan has the ability to access.

Level 2: Valuations determined using significant other observable inputs. Inputs to the valuation methodology include:

- Quoted prices for similar investments in active markets;
- Quoted prices for identical or similar investments in inactive markets;
- Inputs other than quoted prices that are observable for the investment;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the investment has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Valuations determined using significant unobservable inputs.

The investment'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. There have been no changes in the methodologies used at December 31, 2021 and 2020. The following is a description of the valuation methodologies for investments measured at fair value:

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Registered Investment Companies: Valued at the daily closing price. The funds held by the Plan are actively traded.

Short-term Investments: Valued at the daily closing price.

Common/Collective Trusts, 103-12 Investment Entities, Limited Partnerships, Limited Liability Companies and Pooled Investment Funds: Valued at net asset value of the respective investments as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the investment will be sold for an amount different from the reported net asset value. See below for further information on these investments measured using the net asset value practical expedient.

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

The Plan's investments by level within the fair value hierarchy as of December 31, 2021 and 2020 are presented below.

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2021:				
Common stocks	\$ 78,903,257			\$ 78,903,257
Short-term Investments	<u>10,847,460</u>			<u>10,847,460</u>
Total Investments in the fair value hierarchy	<u>\$ 89,750,717</u>	<u>\$ —</u>	<u>\$ —</u>	89,750,717
Investments measured at net asset value				<u>505,498,498</u>
Total investments				<u>\$ 595,249,215</u>
2020:				
Common stocks	\$ 63,161,026			\$ 63,161,026
Short-term Investments	<u>9,634,300</u>			<u>9,634,300</u>
Total Investments in the fair value hierarchy	<u>\$ 72,795,326</u>	<u>\$ —</u>	<u>\$ —</u>	72,795,326
Investments measured at net asset value				<u>502,187,671</u>
Total investments				<u>\$ 574,982,997</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one fair value level to another.

Fair Value of Investments that Calculate Net Asset Value — The following summarizes investments measured at fair value that calculate net asset value per share as a practical expedient at December 31, 2021 and 2020:

Investments	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Period	Term
2021:					
Equity CCTs:					
LongView Broad Market 3000 Index Fund	\$ 219,090,542	N/A	Daily	Daily	N/A
Artisan Global	48,699,687	N/A	Daily	10 business days	N/A
SSGA MSCI ACWI Ex USA	31,755,391	N/A	BI-monthly	5 business days	N/A
Fixed Income CCTs:					
Loomis Sayles Core Plus Fixed Income	59,071,362	N/A	Daily	Daily	N/A
Blackrock High Yield Bond	33,775,710	N/A	Daily	2 business days	N/A
Blackrock Strategic Income	18,704,703	N/A	Daily	2 business days	N/A
Short-term investment CCT:					
BNYM short term investment	1,615,220	N/A	Daily	Daily	N/A
Real estate CCTs:					
ASB Allegiance Real Estate	23,895,678	N/A	Quarterly	10 business days	N/A
AFL-CIO Building Investment	22,390,271	N/A	Quarterly	1 year	N/A
Real estate debt limited partnership:					
Oaktree Real Estate Debt Fund	27,491	\$ 1,250,000	N/A	N/A	N/A
Private equity limited partnerships:					
Crescent	15,665,322	8,681,344	*	N/A	10 years with three-1 year options
Dyal	16,698,855	4,832,201	*	N/A	Unlimited
GCM Grosvenor	13,783,885	2,550,770	*	N/A	Unspecified
Congress	324,381	116,716	*	N/A	10 years

*These Investments do not have redemption features.

Investments	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Period	Term
2020:					
Equity CCTs:					
LongView Broad Market 3000 Index Fund	\$ 193,137,708	N/A	Daily	Daily	N/A
Artisan Global SSGA MSCI ACWI Ex USA	62,811,961	N/A	Daily	10 business days	N/A
	38,707,619	N/A	Bi-monthly	5 business days	N/A
Fixed Income CCTs:					
Loomis Sayles Core Plus Fixed Income	59,535,447	N/A	Daily	Daily	N/A
BlackRock High Yield Bond	31,876,063	N/A	Daily	2 business days	N/A
BlackRock Strategic Income	18,314,078	N/A	Daily	2 business days	N/A
Short-term investment CCT:					
BNYM short term investment	1,512,273	N/A	Daily	Daily	N/A
Real estate CCTs:					
ASB Allegiance Real Estate AFL-CIO Building Investment	25,585,670	N/A	Quarterly	10 business days	N/A
	24,786,172	N/A	Quarterly	1 year	N/A
Real estate debt limited partnership:					
Oaktree Real Estate Debt Fund	1,407,614	\$ 6,250,000	*	N/A	N/A
Private equity limited partnerships:					
Crescent	18,536,532	8,992,702	*	N/A	10 years with three-1 year options
Dyal	14,316,681	4,832,201	*	N/A	N/A
GCM Grosvenor	11,352,501	4,806,119	*	N/A	N/A
Congress	307,352	116,716	*	N/A	10 years

*These investments do not have redemption features.

The common collective trusts (CCTs) and 103-12 investment entities are investment funds that file Form 5500 as a direct filing entity; accordingly, disclosure of such investment's significant investment strategies are not required.

Real Estate Debt Limited Partnership: The Plan has committed to a \$25,000,000 investment to the Oaktree Real Estate Debt Fund (Oaktree). The fair value of the Plan's investment as of December 31, 2021 is \$27,491 and the Plan has a remaining unfunded commitment of \$1,250,000. Oaktree invests in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States. Oaktree has an initial life of six years with extensions based on a vote of the limited partners and other stipulations. The Oaktree fund does not have a redemption feature.

Private Equity Limited Partnerships: The Plan has committed \$30,000,000 to Dyal Offshore Investors L.P. (Dyal). The fair value of the Plan's investment as of December 31, 2021 is \$16,148,364. Dyal has an indefinite term and does not have a redemption feature. Dyal's primary investment focus is to target investment opportunities in companies deriving a significant component of their income from the sponsorship and management of hedge funds and related products.

The Plan has committed \$20,000,000 to Crescent Mezzanine Partners VIB, L.P. and \$20,000,000 to Crescent Mezzanine Partners VIIB, L.P. (Crescent). The fair value of the Plan's investment as of December 31, 2021 is \$15,440,578. Crescent has a ten-year term with three optional one-year extensions and does not have a redemption feature. Crescent invests in privately negotiated mezzanine level subordinated debt and equity securities issued by larger middle-market companies. Up to 35% may be invested outside of the United States.

The Plan has committed \$17,000,000 to GCM Grosvenor CIS II Onshore Feeder Fund, L.P. (Grosvenor). The fair value of the Plan's investment as of December 31, 2021 is \$13,783,885. Grosvenor has an indefinite term and does not have a redemption feature. Grosvenor's investment strategy is investing, directly or indirectly, as a limited partner in GCM Grosvenor Customized Infrastructure Strategies II, L.P. The primary objective of Grosvenor is to seek capital appreciation by investing in securities of various types. This goal is accomplished by investing in the Master Partnership that invests directly in securities of various other limited partnerships in the diverse, energy, infrastructure, life sciences and oil, gas and consumable fuels industries.

The Plan has committed \$14,460,564 to three private equity limited partnerships, each investing in numerous companies which are merged by Congress Asset Management Company (Congress). The fair value of the Plan's investment as of December 31, 2020 is \$442,262. The partnerships generally have a ten year term that can be extended under certain circumstances described in each limited partnership agreement. The starting years of the three partnerships range from 2000 to 2006. These partnerships do not have redemption features.

Distributions are typically made from the sale of portfolio companies held by the partnership, or from the income generated by those portfolio companies. In the absence of redemption features, private equity interests could potentially be sold on the secondary market. However, the secondary market is illiquid, and there is no guarantee that an interest could be sold. In addition, it is common for private equity interests to sell at a discount to their reported value on the secondary market.

4. ASSESSED WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiple Employer Pension Plan Amendment Act of 180 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provision of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is generally paid in quarterly installments as determined by a statutory formula over a maximum of 20 years.

As of December 31, 2021 and 2020, assessed withdrawal liability receivables of \$96,710,514 and \$93,751,212, respectively, have been recorded representing the present value of future quarterly payments for employers who have withdrawn from the Plan (prior to the allowance for uncollectible receivables). As of December 31, 2021 and 2020, an allowance for uncollectible receivables of \$19,342,103 and \$14,199,049, respectively, has been recorded.

The payments scheduled to be received by year as of December 31, 2021 are as follows:

2022	\$ 13,350,576
2023	13,236,823
2024	13,109,405
2025	13,098,026
2026	10,025,953
Thereafter	<u>73,466,466</u>
Total	<u>\$ 136,287,249</u>

The net assessed withdrawal liability receivable balance as of December 31, 2021 and 2020 is as follows:

	2021	2020
Total payments over 20 years	\$ 136,287,249	\$ 135,228,866
Discount to present value (discount rate of 6%)	(39,576,735)	(41,477,654)
Allowance for uncollectible receivables	<u>(19,342,103)</u>	<u>(14,199,049)</u>
Receivable, net	<u>\$ 77,368,411</u>	<u>\$ 79,552,163</u>

Net receivable balances in excess of ten percent of the total net receivables as of December 31, 2021 consist of receivables from the New York Times Group (\$29.1 million), the Washington Post (\$12.5 million) and the Buffalo News Group (\$11.0 million) (at net present value).

Withdrawal liability income, net, is net of bad debt expense of \$5,982,078 and \$557,695 for the years ended December 31, 2021 and 2020, respectively.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary 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. Additionally, the present value of administrative expenses relates to administrative expenses expected to be paid by the Plan that are associated with providing accumulated plan benefits.

The significant actuarial assumptions used in the determination of the present value of accumulated plan benefits at January 1, 2021 include the following:

- Investment return of 6%, net of investment expenses.
- Life expectancies of participants using the RP-2014 mortality tables with full generational projection using Scale MP-2016.
- Retirement ages of participants from 62 to 72.
- Inflation rate of 2%.
- Administrative expenses of \$2,650,000 payable mid-year for 2020.

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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the valuations been performed as of December 31, 2020, there would be no material differences.

Changes in actuarial assumptions as of January 1, 2021 consisted of the following:

- The RPA '94 current liability interest rate was changed from 2.95% to 2.43%.
- The annual administrative expenses assumption was increased from \$2,598,000 to \$2,650,000.

The actuarial present value of accumulated plan benefits as of January 1, 2021 was as follows:

Vested benefits:	
For retirees and beneficiaries	\$ 704,791,000
Terminated vesteds	236,013,000
Active participants	<u>71,503,000</u>
Total vested benefits	1,012,307,000
Non-vested benefits	<u>1,088,000</u>
Total actuarial present value of accumulated plan benefits, excluding administrative expenses	1,013,395,000
Present value of expected administrative expenses	<u>34,101,000</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,047,496,000</u>

The changes in the actuarial present value of accumulated plan benefits, excluding administrative expenses, from January 1, 2020 to January 1, 2021 were as follows:

Actuarial present value of accumulated plan benefits, excluding administrative expenses, at January 1, 2020	<u>\$ 1,041,618,000</u>
Increase (decrease) during the year attributable to:	
Benefit payments	(83,339,000)
Increase for interest due to decrease in the discount period	60,196,000
Benefits accumulated	2,708,000
Experience gains or losses	<u>(7,788,000)</u>

Net decrease	<u>(28,223,000)</u>
Actuarial present value of accumulated plan benefits, excluding administrative expenses, at January 1, 2021	<u>\$ 1,013,395,000</u>

6. PRIORITIES UPON PLAN TERMINATION

The Plan may be terminated by the Board of Trustees only with the consent of the Union and a majority of the contributing employers. In such event, the assets of the Plan shall be distributed in a manner that is consistent with the Employee Retirement Income Security Act of 1974 (ERISA). Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC)(a United States government agency) 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 and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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 for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

The PBGC's guarantee for multiemployer pension plan benefits depends on the type of benefit, the dollar amount of the benefit, and the date on which the benefit provision was adopted.

7. INCOME TAX STATUS

The Plan obtained its latest determination letter in October 2011, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the Code).

The Plan has been amended since receiving the determination letter. However, the Plan's management and legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the 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 Internal Revenue Service. Plan management has concluded that the Plan has taken no uncertain tax positions as of December 31, 2021. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by the Internal Revenue Service; however, there are currently no audits for any tax periods in progress.

8. RELATED PARTIES

The Union representatives on the Board of Trustees are local or national officers of the Communications Workers of America and are participants in the Plan. Some of the employer representatives on the Board of Trustees work for contributing employers.

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and to uncertainties in estimates and assumptions, it is at least reasonably possible that changes in the values of such investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits. Also, market quotations are not readily available for certain of the Plan's investments (see Note 3). Because of the inherent uncertainty in valuing those investments, the fair value may differ from the value that would have been used had a ready market for such securities existed. Accordingly, the value received upon the sale of the asset may differ from the fair value.

The actuarial present value of accumulated plan benefits is 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.

10. FUNDING STATUS AND PROJECTED INSOLVENCY

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standard Account. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance; whereas, should contributions fall below the minimum levels, a funding deficiency results.

The minimum funding requirements of ERISA were not met for 2021 and 2020. However, the Plan is not required to meet minimum funding requirements for years the Plan is in critical status as long as the Plan adopts a Rehabilitation Plan and complies with such Rehabilitation Plan.

The Pension Protection Act of 2006 (PPA) amended ERISA and the Internal Revenue Code to, among other things, impose additional funding rules for multiemployer plans with the goal of improving the financial condition of these plans. PPA also developed status categories based on a plan's funding

level. The Plan's actuary is required to annually certify to the Secretary of the Treasury and the Plan's Board of Trustees. The Multiemployer Pension Reform Act of 2014 created a new status for underfunded plans called "Critical and Declining Status". The Plan's actuary has certified that the Plan is in Critical and Declining Status because it is below the minimum funding level and there is a projected insolvency within 20 years.

The Plan projects that it will become insolvent in approximately 2031, in the absence of any potential financial assistance resulting from the American Rescue Plan Act signed into law in 2021 (ARPA). ARPA provides financial assistance to financially troubled plans. The Plan believes it will be eligible to receive future financial assistance under the provisions of ARPA because of its Critical and Declining Status, one of the several categories of plans that may apply for financial assistance. The amount of financial assistance provided to an eligible plan is the amount required for the plan to pay all benefits due through the last day of the plan year that ends in 2051. As permitted by ARPA, the PBGC has established a schedule for applying for assistance based on priority groups. The Plan currently anticipates being able to apply for assistance under ARPA in 2023.

A plan certified to be in Critical and Declining Status shall not emerge from that status until the plan is certified to no longer be in critical status and the plan is projected to avoid insolvency. A plan in Critical and Declining Status also is required to disclose the plan's projected date of insolvency, a statement that benefit reductions are possible, and whether the trustees have taken actions to avoid insolvency.

Plans in Critical or Critical and Declining Status must 1) develop a rehabilitation plan to stabilize the plan's funding status, 2) present the bargaining parties with one or more schedules of contribution increases and/or benefit reductions, and 3) impose temporary surcharges on contribution rates for contributing employers pending their adoption of a rehabilitation plan. In March 2010, the Board of Trustees adopted a Rehabilitation Plan that for new pensions eliminates the 60 month minimum guarantee in the Life/5 pension option; increases the minimum age for Early Pension from age 60 to age 62; removes the Early Pension subsidy by increasing the reduction factors; and discontinues the offering of retroactive pension payments.

CWA/ITU NEGOTIATED PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Equity investments	\$ 378,448,877	\$ 357,818,314
Fixed income Investments	111,551,775	109,725,588
Real estate funds	46,313,440	51,779,456
Private equity limited partnerships	46,472,443	44,513,066
Short-term investments	<u>12,462,680</u>	<u>11,146,573</u>
Total	<u>595,249,215</u>	<u>574,982,997</u>
RECEIVABLES		
Assessed withdrawal liability, net	77,368,411	79,552,163
Employer contributions	351,487	457,865
Interest and dividends	<u>45,501</u>	<u>119,320</u>
Total	<u>77,765,399</u>	<u>80,129,348</u>
OTHER ASSETS	<u>116,138</u>	<u>326,004</u>
TOTAL ASSETS	<u>673,130,752</u>	<u>655,438,349</u>
LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	<u>879,087</u>	<u>1,030,867</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 672,251,665</u>	<u>\$ 654,407,482</u>

See notes to financial statements

CWA/ITU NEGOTIATED PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS		
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$ 84,320,954	\$ 63,771,164
Interest and dividends	<u>3,349,361</u>	<u>2,035,334</u>
Total	87,670,315	65,806,498
Less investment expenses	<u>989,572</u>	<u>963,903</u>
Net investment income	86,680,743	64,842,595
EMPLOYER CONTRIBUTIONS	4,144,391	4,891,265
WITHDRAWAL LIABILITY INCOME, NET	<u>11,298,760</u>	<u>20,873,523</u>
TOTAL ADDITIONS	<u>102,123,894</u>	<u>90,607,383</u>
DEDUCTIONS		
BENEFITS PAID DIRECTLY TO PARTICIPANTS		
Pension	78,979,005	81,602,422
Disability	2,383,165	1,666,334
Death	<u>56,850</u>	<u>70,072</u>
Total	<u>81,419,020</u>	<u>83,338,828</u>
ADMINISTRATIVE EXPENSES		
PBGC premiums	732,065	789,810
Professional fees	852,375	644,772
Salaries and benefits	643,450	673,973
Other	<u>632,801</u>	<u>507,732</u>
Total	<u>2,860,691</u>	<u>2,616,287</u>
TOTAL DEDUCTIONS	<u>84,279,711</u>	<u>85,955,115</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	17,844,183	4,652,268
NET ASSETS AVAILABLE FOR BENEFITS, Beginning of year	<u>654,407,482</u>	<u>649,755,214</u>
NET ASSETS AVAILABLE FOR BENEFITS, End of year	<u>\$ 672,251,665</u>	<u>\$ 654,407,482</u>

See notes to financial statements

Plan Name: CWA/ITU Negotiated Pension Plan
Plan Sponsor EIN / Plan Number: 13-6212879 / 001
Attachment to the 2021 Form 5500 Schedule R

Schedule R, Line 14 – Information on Inactive Participants Whose Contributing Employer is No Longer Making Contributions to the Plan

The reasonable approximation method was used to estimate the number of inactive participants whose contributing employer is no longer making contributions to the Plan. We have made a reasonable, good faith effort to count inactive participants to satisfy the requirements of section 103(f)(2)(C) of ERISA. This attachment explains the approximation method used and provides a breakdown describing the number of clearly identified inactive participants and the number of estimated inactive participants.

Using the data provided for the annual actuarial valuation:

- 1) The reasonableness of contributions, participant count, and employer count reported in the data is checked;
- 2) The number of inactive participants associated with employers who have not contributed to the Plan during the plan year are counted (6,993 in total);
- 3) Inactive participants with \$0 in contributions during the plan year and were not reported with any particular employer in the valuation data are counted (13,725 in total); and

50% of the count found in step 3 ($50\% \times 13,725 = 6,863$) is added to the count found in step 2 to determine the amount entered for Line 14a ($6,993 + 6,863 = 13,856$).

Plan Name: CWA/ITU Negotiated Pension Plan
Plan Sponsor EIN / Plan Number: 13-6212879 / 001
Attachment G to 2021 Form 5500 Schedule MB

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

Plan Year	Expected Annual Benefit Payments
2021	\$83,570,315
2022	83,384,349
2023	83,102,689
2024	82,662,982
2025	82,146,548
2026	81,192,426
2027	80,227,908
2028	78,884,459
2029	77,431,319
2030	75,753,835



Commercial Banking
1700 Lincoln Street
8th Floor
Denver, CO 80203

March 8, 2023

Pete Flamini
CWA/ITU Negotiated Pension Plan
27 Roland Avenue, Suite 200
Mount Laurel, NJ 08054-1038

Re: CWA/ITU Negotiated Pension Plan's Application for Special Financial Assistance

Dear Mr. Flamini,

The attached ACH Vendor/Miscellaneous Payment Enrollment Form has been completed by a duly authorized representative of Wells Fargo Bank and has been signed by Priscilla Lucero an authorized official of the Bank, who shall serve as a point of contact at Wells Fargo Bank. Priscilla Lucero's email address is Priscilla.R.Lucero@wellsfargo.com.

Depositor Account Title: CWA/ITU Negotiated Pension Plan
Name on Bank Account: CWA/ITU Negotiated Pension Plan
Bank Routing Number: 102000076
Bank Account Number: [REDACTED]

This account can accept a Fedwire payment.

Sincerely,

Priscilla Lucero – Vice President

STATE OF COLORADO)

COUNTY OF DENVER)

Before me, Miguel Muñiz , the undersigned Notary Public, of the State and County aforesaid, duly commissioned and qualified, duly appeared Priscilla Lucero , with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to the Vice President of Wells Fargo Bank.

Witness my hand and official seal, at 1348, this 8th day of March 2023.

MIGUEL MUNIZ
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20194027154
MY COMMISSION EXPIRES JULY 19, 2023

Notary Public

My Commission Expires: 07/19/2023



**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

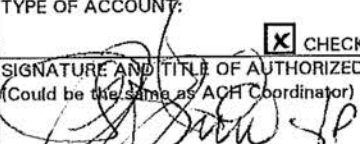
AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME CWA ITU NEGOTIATED PENSION PLAN	SSN NO. OR TAXPAYER ID NO. 13-6212879
ADDRESS 27 ROLAND AVENUE SUITE 100	
MOUNT LAUREL, NJ 08054	
CONTACT PERSON NAME: JOHN COLELLA	TELEPHONE NUMBER: (856) 793-2511

FINANCIAL INSTITUTION INFORMATION

NAME: Wells Fargo Bank, N.A.	
ADDRESS: 420 Montgomery Street	
San Francisco, CA 94104	
ACH COORDINATOR NAME: Steve Pudwill	TELEPHONE NUMBER: (719) 577-5556
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 1 </u> <u> 0 </u> <u> 2 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 0 </u> <u> 7 </u> <u> 6 </u>	
DEPOSITOR ACCOUNT TITLE: CWA/ITU Negotiated Pension Plan	
DEPOSITOR ACCOUNT NUMBER: ██████████	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) 	TELEPHONE NUMBER: 719, 252-2981

**SFA Application for the CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879/001**

**SFA Checklist #8
Section B, Item (6)**

Does the application include the most recent account statements for each of the plan's cash and investment accounts?

Yes, below is an excerpt from the 12/31/2022 Statement of Net Assets Available for Benefits and attached are the individual account statements for each of these accounts. Please note the following:

- There are two statements for the Checking General account that total the \$8,783,303 shown below: (1) 12/31/2022 value of \$8,833,683, less (2) checks issued prior to 1/1/2023 but were outstanding (not cleared) as of 12/31/2022 in the amount of \$50,380.
- There are two statements for Crescent Mezz Funds that total the \$15,094,587 shown below: (1) Fund VI = \$2,717,725 and (2) Fund VII = 12,376,862.

Current Assets

Checking/Savings

120-100 · Checking General (Acct # [REDACTED])	8,783,303
120-200 · WF Payroll # [REDACTED]	4,197
120-400 · Chking Retiree Insurance-# [REDACTED]	2,000

Total Checking/Savings	8,789,500
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Other Current Assets

317-050 · Artisan Global	9,693,002
345-050 · GCM Grosvenor	12,832,419
351-050 · Amalgamated Broad Mkt 3000	165,244,478
351-051 · Amalgamated [REDACTED]	43,649,539
351-052 · Amalgamated [REDACTED]	22,028,767
373-050 · SSGA International Index	19,791,942
375-050 · Loomis Core Plus	43,196,818
381-050 · BlackRock High Yield [REDACTED]	24,118,952
382-050 · BlackRock SIO [REDACTED]	12,803,587
390-000 · AFL-CIO Bldg Investment	16,205,155
391-050 · ASB Capitol Real Estate	26,446,669
394-050 · Congress Private Equity	162,945
395-050 · NB Dyal Advisors	14,029,444
395-200 · Crescent Mezz Funds VI & VII	15,094,587
396-100 · Intercontinental US Real Estate	11,386,015

Total Other Current Assets	436,684,319
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Total Current Assets	445,473,819
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**CWA / ITU Negotiated Pension Plan
Wells Fargo Checking Acct - # [REDACTED]
Bank Reconciliation**

12.31.22

Beginning Book: \$7,343,203.67

Add:

Deposit Journal	286,085.79
Withdrawal Liability Payments	2,563,742.00
Sundry Income on WDL	99.93
ACH Returned	0.00
Investments Transfers	5,356,477.03
Benefits Returned/Recalls	35,881.75
Pension Adjustment-add back	0.00
Overpayments/returned checks	2,406.10

Total Deposits 8,244,692.60

Subtract:

ACH Pension Run (1st of Month)	6,012,011.97
Benefit Checks	176,692.88
Federal Withholding Taxes	490,000.81
Benefits Returned/Recalls	7,097.67
Total Checks	54,211.41
WIRE - Total	51,470.13
Transfers Out to Insurance Account	-
Capital Call	-
Transfers Out To Payroll Account	13,000.00
Bank Fee	108.40

Subtotal 6,804,593.27

Ending Book: \$8,783,303.00

Bank Statement Ending Balance 8,833,683.33

Outstanding Checks	4,719.52	QB Outstanding Checks
Outstanding Checks	45,644.17	ISSI Pension Outstanding Checks

Subtotal 50,380.33

Adjusted Bank Statement Ending Balance @ 12/31/2022 \$8,783,303.00

Difference \longrightarrow 0.00

Commercial Business Checking

Account number: [REDACTED] ■ December 1, 2022 - December 31, 2022 ■ Page 1 of 7



CWA/ITU NEGOTIATED PENSION PLAN
27 ROLAND AVE STE 200
MOUNT LAUREL NJ 08054-1038

WP

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (163)
P.O. Box 6995
Portland, OR 97228-6995

Account summary

Commercial Business Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$7,426,535.07	\$8,244,709.24	-\$6,837,560.98	\$8,833,683.33

Credits

Deposits

Effective date	Posted date	Amount	Transaction detail
12/01	12/02	1,183.20	Reversal of Check Posted 12-01-22 Refer to Maker Our Ref: 12-01-22 00000000
12/05	12/06	1,123.00	Reversal of Check Posted 12-05-22 Reposted 12-06-22 as Serial [REDACTED] Our Ref: 12-05-22 00000000
12/19	12/20	99.90	Reversal of Check Posted 12-19-22 Reposted 12-20-22 as Serial [REDACTED] Our Ref: 12-19-22 00000000
		\$2,406.10	Total deposits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
12/01		351.17	ACH Reject Adj - Cwa-Itu Pension - File [REDACTED] Coid [REDACTED]
12/01		4,537.21	ACH Returns - Cwa/Itu Negotiat - File [REDACTED] Coid [REDACTED]
12/01		125,452.00	Gannett Corporat AP Payment Ssc-[REDACTED] Cwa/Itu Negotiated Pen
12/01		200,264.00	Gannett Corporat AP Payment Ssc-[REDACTED] Cwa/Itu Negotiated Pen
12/01		455,017.00	Graham Holdings Corp Pension Plan Cwa/Itu Negotiated
12/02		706.00	ACH Origination - Cwa/Itu Negotiat - File [REDACTED] Coid [REDACTED]
12/02		1,386.22	ACH Returns - Cwa/Itu Negotiat - File [REDACTED] Coid [REDACTED]
12/02		10,400.18	Tritech Cab-6202 Corp Pay Cwa/Itu Negotiated Pen
12/02		676,503.00	Thenewyorktimes Payment x [REDACTED]
12/05		594.00	Citizens Communi P2P Paymnt 120222 Freeburg & Publ Cwa/Itu Negotiat
12/05		1,594.52	ACH Returns - Cwa/Itu Negotiat - File [REDACTED] Coid [REDACTED]
12/06		836.92	Typographical Un Sender 221206 xxxxx [REDACTED] 0000Cwa/Itu Pension
12/06		53,800.00	Star-Ledger AP Payment 221205 [REDACTED]
			Rmr*IV*Mailerswelfarepayment** [REDACTED]
12/07		701.22	Desktop Check Deposit



Electronic deposits/bank credits (continued)

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
12/07		10,482.65	Gannett Corporat AP Payment Ssc-[REDACTED] Cwa/Itu Negotiated Pen
12/08		44,759.36	Desktop Check Deposit
12/09		102.00	Uni-Tel Technolo Sender 221209 xxxxx[REDACTED]0000Cwa/Itu Negotiat
12/09		369.00	Desktop Check Deposit
12/09		384.00	Uni-Tel Technolo Sender 221209 xxxxx[REDACTED]0000Cwa/Itu Negotiat
12/09		505.25	The Forward Vendor Pym 221209 11/15 & 11/30/22
12/09		1,047.00	Desktop Check Deposit
12/09		1,212.00	Uni-Tel Technolo Sender 221209 xxxxx[REDACTED]0000Cwa/Itu Negotiat
12/09		1,372.00	Desktop Check Deposit
12/09		1,500.00	Desktop Check Deposit
12/09		1,500.00	Desktop Check Deposit
12/09		1,749.00	Desktop Check Deposit
12/09		2,041.93	Desktop Check Deposit
12/09		2,576.52	ACH Origination - Cwa/Itu Negotiat - File [REDACTED] Coid [REDACTED]
12/09		3,080.26	Thenewyorktimes Payment x [REDACTED]
12/09		5,856.00	Gannett Corporat AP Payment Ssc-[REDACTED] Cwa/Itu Negotiated Pen
12/09		17,882.03	Thenewyorktimes Payment x [REDACTED]
12/09		37,241.00	Dow Jones & Comp Payments 221208 [REDACTED]
12/09		94,875.00	Desktop Check Deposit
12/12		209.00	Cwa Local 14921 Npp Paymen [REDACTED]
12/12		1,954.75	Voice 2000 Inc ACH Pmt 221212 [REDACTED] Voice 2000 Employer # [REDACTED] November Pension
12/12		21,918.28	Liberty Behav MG Corp Pay [REDACTED] Cwa Itu Npp
12/12		22,704.92	Liberty Behav MG Corp Pay [REDACTED] Cwa Itu Npp
12/13		10,333.75	ACH Origination - Cwa/Itu Negotiat - File [REDACTED] Coid [REDACTED]
12/14		258.50	Gannett Corporat AP Payment Ssc-[REDACTED] Cwa/Itu Negotiated Pen
12/14		90,217.03	WT Fed# [REDACTED] Citibank N.A. /Org=Loomis Sayles CO. L.P. Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
12/15		28,476.00	Union Leader Payables [REDACTED] I T U Negotiated Pensi
12/16		226.94	Cable Solutions Deposit Dp [REDACTED] Cable Solutions Nov 2022
12/16		693,439.00	Thenewyorktimes Payment x [REDACTED]
12/19		2,869.00	Network Technolo ACH Pmt 221219 [REDACTED] Cwa/Itu Negotiated Pen
12/19		15,402.42	Mason Tech Inc Payroll 221219 Cwa Itu Pension
12/19		68,280.16	Desktop Check Deposit
12/20		11,091.83	Cmbnd Law Enfcmt Cwa/Itu [REDACTED] November
12/21		21.74	Network Technolo ACH Pmt 221221 [REDACTED] April
12/21		36.30	Gannett Corporat AP Payment Ssc-[REDACTED] Cwa/Itu Negotiated Pen
12/22		566.00	Desktop Check Deposit
12/22		2,617.00	Desktop Check Deposit
12/22		6,243.54	Desktop Check Deposit
12/22		9,791.49	ACH Origination - Cwa/Itu Negotiat - File [REDACTED] Coid [REDACTED]
12/22		91,233.00	Desktop Check Deposit
12/22		5,000,000.00	WT Seq# [REDACTED] Sei Institutional Trans /Org=Sei Investments Srf# [REDACTED]
12/23		4,978.02	Thenewyorktimes Payment x [REDACTED]
12/23		19,058.37	Cityof Sebastian Cwa Itu [REDACTED] Chappel 300



Electronic deposits/bank credits (continued)

Effective date	Posted date	Amount	Transaction detail
	12/23	266,260.00	WT Fed# [REDACTED] Ss and C Financial /Org=Crcsnt Mezz Part VII B Escrw-[REDACTED] Srf# [REDACTED] Trn# [REDACTED] Rfb# [REDACTED]
	12/28	12.00	Uni-Tel Technolo Sender 221228 xxxxx [REDACTED] 0000Cwa/Itu Negotiat
	12/28	4,482.00	Ariz State Afl C ACH Pmt 221228 [REDACTED] Cwa/Itu Negotiated Pen
	12/29	18,489.31	Desktop Check Deposit
	12/30	168.35	ACH Origination - Cwa/Itu Negotiat - File [REDACTED] Coid [REDACTED]
	12/30	90,286.00	Seattle Times Payables 122822 [REDACTED] Cwa/Itu Negotiated Pen
		\$8,242,303.14	Total electronic deposits/bank credits
		\$8,244,709.24	Total credits

Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	12/01	101.50	ACH Origination - Cwa/Itu Negotiat - File [REDACTED] Coid [REDACTED]
	12/01	3,075.94	ACH Returns - Cwa/Itu Negotiat - File [REDACTED] Coid [REDACTED]
	12/01	6,012,011.97	ACH Origination - Cwa-Itu Pension - File [REDACTED] Coid [REDACTED]
	12/01	487,851.89	< Business to Business ACH Debit - IRS Usatxpymt [REDACTED] Cwa Itu Negotiated Pen
	12/05	438.26	< Business to Business ACH Debit - Retirement Group Debit [REDACTED] Cwa Itu Negotiated
	12/06	706.00	ACH Returns - Cwa/Itu Negotiat - File [REDACTED] Coid [REDACTED]
	12/07	475.00	ACH Origination - Cwa/Itu Negotiat - File [REDACTED] Coid [REDACTED]
	12/07	1,722.00	ACH Origination - Cwa/Itu Negotiat - File [REDACTED] Coid [REDACTED]
	12/07	1,851.20	ACH Origination - Cwa/Itu Negotiat - File [REDACTED] Coid [REDACTED]
	12/07	4,400.00	Online Transfer Payroll Run 12 15 2022 Ref # [REDACTED]
	12/07	15,833.33	ACH Origination - Cwa/Itu Negotiat - File [REDACTED] Coid [REDACTED]
	12/07	30,509.08	ACH Origination - Cwa/Itu Negotiat - File [REDACTED] Coid [REDACTED]
	12/09	510.00	< Business to Business ACH Debit - IRS Usatxpymt [REDACTED] Cwa Itu Negotiated Pen
	12/12	108.40	Client Analysis Svc Chrg 221209 Svc Chge [REDACTED]
	12/13	2,576.52	ACH Returns - Cwa/Itu Negotiat - File [REDACTED] Coid [REDACTED]
	12/15	739.21	ACH Returns - Cwa/Itu Negotiat - File [REDACTED] Coid [REDACTED]
	12/16	1,638.92	< Business to Business ACH Debit - IRS Usatxpymt [REDACTED] Cwa Itu Negotiated Pen
	12/19	438.26	< Business to Business ACH Debit - Retirement Group Debit [REDACTED] Cwa Itu Negotiated
	12/22	6,600.00	Online Transfer Payroll Run 12 30 22 and Bonus 12 29 22 Ref # [REDACTED]
	12/29	101.50	ACH Origination - Cwa/Itu Negotiat - File [REDACTED] Coid [REDACTED]
	12/29	2,000.00	Online Transfer Cover Payroll 12 30 2022 Ref # [REDACTED]
		\$6,573,688.98	Total electronic debits/bank debits

< **Business to Business ACH:** If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.

Checks paid

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
3316	150.50	12/01	42545	377.83	12/05	42847	62.91	12/28
3317	136.84	12/01	42551*	320.88	12/19	42848	49.00	12/13
3318	150.50	12/01	42552	396.93	12/05	42850*	54.01	12/05
3319	307.45	12/01	42555*	254.19	12/08	42851	527.09	12/09
3320	136.95	12/01	42563*	99.90	12/19	42853*	220.75	12/08
3321	150.50	12/01	42570*	48.60	12/15	42854	113.72	12/15
3322	132.91	12/01	42571	46.32	12/12	42855	123.01	12/28
3323	701.22	12/07	42592*	95.02	12/07	42856	210.98	12/06
3324	79.97	12/12	42600*	202.86	12/19	42857	100.20	12/15
3325	49,400.00	12/01	42606*	182.86	12/05	42858	683.36	12/16
3328*	91.89	12/30	42617*	29.84	12/27	42859	324.17	12/02
40990*	715.61	12/15	42618	1,726.32	12/08	42861*	101.72	12/05
40991	109.35	12/15	42632*	971.42	12/09	42863*	99.90	12/20
41448*	715.61	12/15	42640*	123.84	12/06	42865*	127.55	12/01
41449	109.35	12/15	42648*	887.01	12/08	42866	111.48	12/05
41474*	1,096.27	12/07	42654*	131.04	12/09	42867	319.25	12/12
41481*	510.61	12/27	42656*	159.09	12/16	42868	241.79	12/05
41893*	376.64	12/16	42700*	1,735.83	12/08	42869	142.58	12/07
41923*	715.61	12/15	42709*	87.52	12/08	42870	510.61	12/07
41924	109.35	12/15	42711*	35.77	12/21	42871	3,666.62	12/02
41940*	123.01	12/28	42734*	700.71	12/21	42872	62.68	12/05
41953*	1,096.27	12/07	42737*	107.46	12/02	42873	105.31	12/12
42023*	26.53	12/09	42792*	40.12	12/01	42874	203.41	12/12
42063*	65.63	12/06	42796*	1,183.20	12/01	42875	200.31	12/12
42070*	526.76	12/05	42800*	308.35	12/05	42876	80.83	12/07
42147*	182.86	12/05	42809*	777.84	12/01	42877	664.34	12/06
42196*	159.09	12/16	42812*	101.12	12/07	42878	702.57	12/20
42241*	87.52	12/08	42815*	158.69	12/16	42879	432.80	12/12
42355*	80.99	12/05	42816	91.64	12/13	42881*	1,298.57	12/05
42358*	376.64	12/16	42821*	52.71	12/06	42883*	85.03	12/06
42364*	117.95	12/09	42822	427.12	12/13	42886*	333.39	12/02
42366*	427.12	12/13	42823	1,275.01	12/13	42887	186.64	12/06
42380*	114.75	12/01	42824	68.30	12/21	42888	149.73	12/02
42386*	715.61	12/15	42826*	932.90	12/12	42889	538.19	12/05
42387	109.35	12/15	42828*	178.68	12/08	42890	91.74	12/09
42388	62.91	12/19	42829	32.98	12/14	42891	27.14	12/06
42391*	62.91	12/28	42830	190.62	12/12	42893*	506.29	12/02
42400*	123.01	12/28	42831	223.79	12/12	42895*	57.08	12/13
42414*	228.00	12/13	42832	147.27	12/15	42897*	242.08	12/19
42424*	702.57	12/19	42833	461.80	12/09	42898	301.38	12/08
42434*	286.38	12/07	42834	104.34	12/12	42899	718.87	12/05
42435	998.02	12/07	42835	258.62	12/07	42900	226.65	12/09
42443*	923.46	12/06	42837*	136.11	12/06	42901	47.71	12/06
42445*	98.13	12/20	42839*	63.86	12/09	42903*	61.29	12/06
42479*	104.03	12/07	42841*	307.09	12/06	42904	163.45	12/23
42480	26.53	12/09	42842	715.61	12/15	42905	511.83	12/16
42488*	262.53	12/20	42843	109.35	12/15	42906	1,003.16	12/06
42508*	763.48	12/21	42844	62.91	12/05	42907	45.22	12/16
42529*	526.76	12/05	42845	62.91	12/05	42908	40.69	12/05
42544*	97.83	12/28	42846	62.91	12/05	42910*	114.98	12/05

Checks paid (continued)

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
42911	1,123.00	12/06	42968	142.87	12/14	43025	477.58	12/07
42912	337.17	12/08	42969	259.66	12/21	43026	201.59	12/05
42913	599.30	12/02	42970	45.47	12/02	43027	78.40	12/07
42915*	275.17	12/05	42971	126.13	12/19	43028	156.29	12/02
42916	2,329.12	12/05	42972	261.97	12/06	43029	198.88	12/06
42917	1,033.66	12/05	42973	298.49	12/01	43030	48.08	12/05
42919*	654.22	12/05	42974	526.76	12/05	43031	516.31	12/08
42920	94.47	12/06	42975	123.16	12/16	43032	70.60	12/09
42921	499.12	12/06	42976	304.14	12/05	43033	331.42	12/06
42922	64.91	12/16	42977	75.36	12/06	43034	95.02	12/07
42923	90.81	12/12	42978	1,335.83	12/01	43036*	67.79	12/19
42924	61.03	12/09	42980*	301.44	12/02	43037	97.48	12/08
42925	215.76	12/05	42981	358.21	12/13	43038	179.88	12/07
42926	47.67	12/06	42983*	143.67	12/14	43040*	400.00	12/07
42927	128.17	12/15	42984	746.54	12/07	43042*	119.84	12/07
42928	556.76	12/07	42985	219.81	12/06	43043	467.30	12/05
42929	104.03	12/07	42986	56.85	12/06	43044	303.17	12/09
42930	26.53	12/09	42987	580.22	12/06	43047*	101.74	12/12
42931	116.90	12/07	42988	231.29	12/05	43048	937.86	12/02
42932	126.55	12/02	42989	37.93	12/05	43049	182.86	12/05
42933	66.56	12/12	42990	97.83	12/28	43051*	1,815.33	12/06
42934	124.37	12/08	42991	377.83	12/05	43052	103.11	12/21
42935	159.85	12/13	42992	334.01	12/08	43054*	104.85	12/29
42936	51.28	12/06	42993	112.28	12/05	43055	219.36	12/08
42937	33.51	12/06	42994	97.63	12/05	43056	906.02	12/02
42938	40.47	12/20	42996*	320.88	12/19	43058*	49.27	12/09
42939	262.53	12/20	42997	396.93	12/05	43059	29.84	12/06
42941*	132.70	12/06	42998	1,343.96	12/05	43060	1,726.32	12/08
42942	523.42	12/06	42999	79.86	12/15	43061	114.00	12/12
42944*	51.55	12/05	43000	144.99	12/12	43062	302.82	12/12
42945	79.58	12/09	43001	159.57	12/12	43063	194.84	12/05
42947*	123.02	12/05	43002	884.77	12/02	43064	380.79	12/05
42949*	478.24	12/09	43003	112.19	12/05	43065	298.94	12/07
42950	515.31	12/05	43005*	205.82	12/02	43066	30.75	12/21
42951	115.08	12/06	43007*	272.58	12/08	43067	421.11	12/05
42952	200.31	12/02	43009*	49.68	12/06	43068	247.33	12/07
42953	39.92	12/05	43010	153.17	12/02	43069	971.42	12/09
42954	2,638.05	12/01	43011	288.23	12/09	43070	103.32	12/06
42955	763.48	12/21	43012	48.60	12/15	43072*	319.46	12/05
42956	403.63	12/07	43013	46.32	12/12	43074*	25.81	12/16
42957	166.26	12/13	43014	116.35	12/12	43075	500.03	12/02
42958	93.73	12/06	43015	57.67	12/06	43076	1,574.40	12/22
42959	120.12	12/08	43016	42.55	12/20	43077	160.09	12/02
42960	1,512.59	12/05	43018*	338.01	12/08	43078	90.58	12/05
42961	61.26	12/02	43019	101.56	12/02	43079	733.54	12/08
42962	500.35	12/05	43020	858.24	12/20	43080	123.84	12/06
42963	271.26	12/08	43021	40.12	12/01	43081	160.15	12/29
42964	216.23	12/07	43022	265.20	12/05	43082	85.64	12/07
42965	91.56	12/12	43023	273.42	12/14	43083	128.57	12/08
42967*	271.04	12/07	43024	462.79	12/05	43084	216.08	12/06

Checks paid (continued)

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
43085	194.67	12/07	43150	519.08	12/08	43203	874.17	12/06
43086	203.65	12/05	43151	114.48	12/13	43204	129.64	12/01
43087	123.14	12/12	43152	339.07	12/06	43205	630.99	12/08
43089*	108.89	12/12	43153	231.84	12/06	43206	1,014.59	12/02
43093*	143.49	12/29	43154	344.58	12/06	43207	6,860.25	12/23
43094	111.67	12/05	43155	406.03	12/15	43208	62.09	12/07
43095	125.11	12/05	43156	1,591.34	12/05	43210*	112.05	12/06
43097*	284.90	12/01	43157	672.38	12/16	43211	335.93	12/05
43098	272.35	12/06	43158	89.22	12/12	43212	116.87	12/09
43101*	112.33	12/09	43159	184.92	12/05	43213	100.32	12/05
43103*	79.50	12/08	43160	191.36	12/09	43215*	208.15	12/19
43104	67.99	12/05	43161	558.40	12/02	43216	1,024.16	12/12
43105	465.47	12/02	43163*	231.86	12/19	43217	3,421.08	12/21
43106	1,519.69	12/06	43164	107.46	12/02	43219*	56.77	12/15
43107	1,429.38	12/06	43165	2,075.02	12/05	43220	311.60	12/21
43108	197.31	12/07	43166	120.14	12/02	43222*	847.25	12/14
43109	73.64	12/15	43167	243.29	12/12	43223	869.24	12/15
43111*	1,170.50	12/02	43168	69.13	12/02	43224	1,434.51	12/12
43112	187.86	12/05	43169	108.13	12/19	43225	206.39	12/19
43113	94.09	12/06	43171*	306.77	12/06	43226	436.84	12/16
43114	105.51	12/07	43172	358.59	12/07	43227	342.60	12/15
43115	148.66	12/05	43173	153.74	12/14	43228	611.44	12/13
43116	141.35	12/05	43174	129.74	12/06	43229	2,159.94	12/28
43118*	35.05	12/12	43175	1,220.87	12/05	43230	144.78	12/12
43119	119.50	12/02	43176	180.83	12/07	43231	56.86	12/14
43121*	436.16	12/02	43178*	268.55	12/05	43232	259.56	12/21
43122	1,160.02	12/02	43179	1,659.77	12/15	43233	2,771.46	12/21
43124*	64.49	12/05	43180	141.43	12/06	43234	1,150.75	12/15
43125	161.10	12/02	43181	72.23	12/01	43235	1,116.13	12/15
43126	1,454.54	12/01	43182	196.60	12/02	43236	335.10	12/13
43127	200.12	12/05	43183	162.68	12/02	43237	3,348.06	12/15
43128	2,414.98	12/05	43184	1,059.66	12/01	43238	70.37	12/21
43129	232.31	12/06	43185	374.23	12/07	43239	80.32	12/21
43130	138.23	12/09	43186	3,214.68	12/02	43240	279.52	12/20
43131	1,735.83	12/08	43187	80.46	12/09	43242*	13,392.24	12/21
43132	104.37	12/12	43188	131.86	12/05	43243	1,340.40	12/21
43133	165.19	12/14	43189	167.03	12/06	43244	191.59	12/20
43134	85.23	12/29	43190	372.32	12/05	43245	149.35	12/28
43135	53.60	12/06	43191	3,233.22	12/06	43246	304.70	12/30
43136	752.65	12/15	43192	70.15	12/20	43247	5,199.90	12/27
43137	4,988.10	12/02	43193	635.64	12/12	43248	3,442.20	12/23
43140*	87.52	12/08	43194	133.72	12/05	43249	1,873.35	12/19
43141	35.77	12/09	43195	85.62	12/14	43250	73.97	12/29
43142	78.40	12/02	43196	86.81	12/07	43252*	112.96	12/20
43144*	80.52	12/06	43197	64.82	12/19	43253	500.92	12/21
43145	286.34	12/05	43198	216.99	12/09	43254	615.65	12/29
43146	214.71	12/05	43199	80.97	12/07	43255	168.02	12/29
43147	57.63	12/05	43200	131.09	12/06	43256	200.75	12/20
43148	126.66	12/07	43201	191.83	12/05	43257	350.52	12/27
43149	832.16	12/09	43202	60.07	12/06	43258	42.80	12/21



Checks paid (continued)

<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>	<i>Number</i>	<i>Amount</i>	<i>Date</i>
43259	632.36	12/27	43262	35.86	12/21	43269*	437.42	12/20
43260	1,000.00	12/19	43263	273.88	12/19	46911*	1,123.00	12/05
43261	3,424.04	12/19	43267*	658.25	12/29			
\$263,872.00			Total checks paid					

* Gap in check sequence.

\$6,837,560.98 Total debits

Daily ledger balance summary

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
11/30	7,426,535.07	12/12	2,499,719.85	12/21	3,352,369.28
12/01	1,648,992.58	12/13	2,503,176.77	12/22	8,454,645.91
12/02	2,314,720.65	12/14	2,591,750.70	12/23	8,734,476.40
12/05	2,284,635.41	12/15	2,604,920.63	12/27	8,727,753.17
12/06	2,319,206.95	12/16	3,293,153.99	12/28	8,729,247.37
12/07	2,263,963.81	12/19	3,369,730.69	12/29	8,743,625.57
12/08	2,294,971.95	12/20	3,377,263.11	12/30	8,833,683.33
12/09	2,461,058.09				
Average daily ledger balance		\$4,599,329.91			

Commercial Business Checking

Account number: [REDACTED] ■ December 1, 2022 - December 31, 2022 ■ Page 1 of 2

**WELLS
FARGO**

CWA/ITU NEGOTIATED PENSION PLAN
PAYROLL ACCOUNT
660 SOUTHPOINTE CT STE 316
COLORADO SPRINGS CO 80906-3874

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (163)
P.O. Box 6995
Portland, OR 97228-6995

Account summary

Commercial Business Checking

Account number	Beginning balance	Total credits	Total debits	Ending balance
[REDACTED]	\$2,468.87	\$13,000.00	-\$11,272.30	\$4,196.57

Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	12/07	4,400.00	Online Transfer Payroll Run 12 15 2022 Ref # [REDACTED]
	12/22	6,600.00	Online Transfer Payroll Run 12 30 22 and Bonus 12 29 22 Ref # [REDACTED]
	12/29	2,000.00	Online Transfer Cover Payroll 12 30 2022 Ref # [REDACTED]
		\$13,000.00	Total electronic deposits/bank credits
		\$13,000.00	Total credits

Debits

Electronic debits/bank debits

Effective date	Posted date	Amount	Transaction detail
	12/02	80.40	< Business to Business ACH Debit - ADP Payroll Fees ADP Fees 221202 [REDACTED] Cwaitu Negotiated Pens
	12/14	14.41	< Business to Business ACH Debit - ADP Pay-By-Pay Pay-By-Pay 221214 [REDACTED] Cwaitu Negotiated Pens
	12/14	1,316.82	< Business to Business ACH Debit - ADP Tax ADP Tax 221214 Kbveo [REDACTED] Cwaitu Negotiated Pens
	12/14	2,962.79	< Business to Business ACH Debit - ADP Wage Pay Wage Pay 221214 [REDACTED] Cwaitu Negotiated Pens
	12/16	80.40	< Business to Business ACH Debit - ADP Payroll Fees ADP Fees 221216 [REDACTED] Cwaitu Negotiated Pens
	12/28	3.73	< Business to Business ACH Debit - ADP Pay-By-Pay Pay-By-Pay 221228 [REDACTED] Cwaitu Negotiated Pens
	12/28	594.85	< Business to Business ACH Debit - ADP Tax ADP Tax 221228 Kbveo [REDACTED] Cwaitu Negotiated Pens



Electronic debits/bank debits (continued)

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
12/28		1,764.08 <	Business to Business ACH Debit - ADP Wage Pay Wage Pay 221228 [REDACTED] Cwaitu Negotiated Pens
12/29		14.41 <	Business to Business ACH Debit - ADP Pay-By-Pay Pay-By-Pay 221229 [REDACTED] Cwaitu Negotiated Pens
12/29		1,316.83 <	Business to Business ACH Debit - ADP Tax ADP Tax 221229 Kbveo [REDACTED] [REDACTED] Cwaitu Negotiated Pens
12/29		2,962.78 <	Business to Business ACH Debit - ADP Wage Pay Wage Pay 221229 [REDACTED] Cwaitu Negotiated Pens
12/30		160.80 <	Business to Business ACH Debit - ADP Payroll Fees ADP Fees 221230 [REDACTED] Cwaitu Negotiated Pens
		\$11,272.30	Total electronic debits/bank debits
		\$11,272.30	Total debits

< *Business to Business ACH: If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.*

Daily ledger balance summary

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
11/30	2,468.87	12/14	2,494.45	12/28	6,651.39
12/02	2,388.47	12/16	2,414.05	12/29	4,357.37
12/07	6,788.47	12/22	9,014.05	12/30	4,196.57
Average daily ledger balance		\$4,996.44			

Commercial Business Checking

Account number: [REDACTED] ■ December 1, 2022 - December 31, 2022 ■ Page 1 of 1



CWA ITU NEGOTIATED PENSION PLAN
NBA
27 ROLAND AVE STE 200
MOUNT LAUREL NJ 08054-1038

Questions?

Call your Customer Service Officer or Client Services
1-800-AT WELLS (1-800-289-3557)
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: wellsfargo.com

Write: Wells Fargo Bank, N.A. (163)
P.O. Box 6995
Portland, OR 97228-6995

Account summary

Commercial Business Checking

<i>Account number</i>	<i>Beginning balance</i>	<i>Total credits</i>	<i>Total debits</i>	<i>Ending balance</i>
[REDACTED]	\$2,400.00	\$0.00	-\$400.00	\$2,000.00

Debits

Checks paid

<i>Number</i>	<i>Amount</i>	<i>Date</i>
10714	400.00	12/20

\$400.00 Total checks paid

\$400.00 Total debits

Daily ledger balance summary

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
11/30	2,400.00	12/20	2,000.00

Average daily ledger balance \$2,245.16

SEI Trust Company

1 Freedom Valley Drive
Oaks, PA 19456

CWA/ITU NEGOTIATED PENSION PLAN
ATTN LORI CASTLE
27 ROLAND AVE STE 200
MOUNT LAUREL NJ 08054-1038

MONTHLY STATEMENT

Page 1 of 2

December 1, 2022 - December 31, 2022

Trustee

SEI TRUST
1 FREEDOM VALLEY DR
OAKS PA 19456-9989

Investor Services

1-800-858-7233

Total Market Value \$9,693,002.14

PORTFOLIO ACTIVITY SUMMARY

	This Period	Year to Date
Beginning Market Value	\$15,527,756.68	\$48,699,687.00
Additions	\$0.00	\$0.00
Withdrawals	\$5,000,000.00	\$25,200,000.00
Change in Market Value	-\$834,754.54	-\$13,806,684.86
Ending Market Value	\$9,693,002.14	\$9,693,002.14

PORTFOLIO SUMMARY

Fund	Ending Shares	Share Price	Market Value
ARTISAN GLOBAL OPPORTUNITIES TRUST	331,045.155	\$29.28	\$9,693,002.14
Total Portfolio			\$9,693,002.14

PERFORMANCE OF YOUR INVESTMENTS

Fund	This Quarter Month	Quarter To Date	Year To Date	Year ----Annualized Returns---- 1 Year	3 Year	5 Year	Inception To Date	Inception Date
ARTISAN GLOBAL OPPORTUNITIES TRUST	-6.00%	6.34%	-34.73%	-34.73%	11.31%	11.71%	12.43%	05/06/15

Performance is calculated using a currency-weighted Modified Dietz method, an industry accepted approach that considers the timing of cash flows into and out of this account. The account's return may differ from the Fund's return due to the impact of cash flows during the period. If fund expenses are paid from the fund assets, the performance figures will include expenses collected from the fund; consult the fund's fee schedule for details on fund expenses. Other approaches to calculating performance could yield different results. Total returns are annualized for periods over one year and cumulative for periods of one year or less. Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.

1 Freedom Valley Drive
Oaks, PA 19456

December 1, 2022 - December 31, 2022

ACCOUNT ACTIVITY

ARTISAN GLOBAL OPPORTUNITIES TRUST

Summary

Beginning Market Value	\$15,527,756.68
Additional Investments	\$0.00
Reductions & Redemptions	\$5,000,000.00
Net Investment Amount	-\$5,000,000.00
Change in Market Value	-\$834,754.54
Ending Market Value	\$9,693,002.14

Transactions this Period

Trade Transaction Date Description	Transaction Dollar Amount	Share Price	Shares this Transaction	Shares Owned
BALANCE FORWARD	\$15,527,756.68			500,249.893
12/21/22 SAME DAY WIRE REDEMPTION	-\$5,000,000.00	\$29.55	-169,204.738	331,045.155
MARKET VALUE as of 12/31/22	\$9,693,002.14	\$29.28		331,045.155

The collective investment trust is managed by SEI Trust Company, the trustee, based on the investment advice of the investment adviser to the trust.

SERVICE DIRECTORY

TO PURCHASE **By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.

TO EXCHANGE **By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.

TO REDEEM **By telephone:** Contact the SEI Institutional Transfer Agent by calling 1-800-858-7233.

Please review all the information on this statement to ensure that we properly acted on your instructions. If you find any errors or omissions on this statement, please contact SEI Trust Company Attention: Collective Investment Trust, in writing within 30 days of your receipt of this statement.

SEI CIT Units:

- Are NOT insured by the FDIC or any other government agency.
- Are NOT obligations of any bank or other financial institution.
- Are NOT sponsored or guaranteed by any bank or other financial institution.
- Involve investment risk, including possible loss of principal.

Capital Account Balance Statement for the Period January 1, 2022 through December 31, 2022¹
(Unaudited)

Fund:	GCM Grosvenor CIS II Onshore Feeder Fund, L.P. (the "Partnership")
Investor:	CWA/ITU Negotiated Pension Plan
Ownership:	10.652%
Capital Call(s) Status: ²	Current

Commitment Summary

Original Commitment	\$17,000,000
Cumulative Capital Called that Affects Remaining Commitment	(17,868,401)
Capital Call(s) Due	0
Recallable Returns of Capital	1,046,452
Remaining Commitment Adjustment ³	1,588,727
Remaining Commitment as of December 31, 2022⁴	\$1,766,778

Investor Net Multiple

Cumulative Capital Called plus Capital Call(s) Due	\$(17,868,401)
Cumulative Proceeds Distributed ⁵	12,255,143
Ending Balance as of December 31, 2022	12,832,419
Total Distributions and Ending Balance	25,087,562
Gain/(Loss) on Cumulative Capital Call(s)	\$7,219,161
Investor Net Multiple	1.40x

Partnership Interest Summary January 1, 2022 to December 31, 2022

Beginning Balance as of January 1, 2022	\$13,624,897
Contributions ⁶	1,048,159
Contributions Due	0
Total Contributions	1,048,159
<u>Net Income/(Loss) from Partnership Operations:</u>	
Management Fee Expense	(72,046)
Net Income/(Loss) from Partnership Operations	(225,885)
<u>Net Gain/(Loss) from Underlying Fund(s):</u>	
Net Realized Gain/(Loss) from Underlying Fund(s)	426,311
Net Unrealized Gain/(Loss) from Underlying Fund(s)	1,356,943
Net Gain/(Loss) from Underlying Fund(s)	1,783,254
Net Income/(Loss)	1,485,323
Distributions⁵	(3,224,931)
General Partner's Estimated Performance Allocation	(101,029)
Ending Balance as of December 31, 2022	\$12,832,419

¹ Please note that the information in this document is intended for reporting purposes to existing investors only and does not constitute an offer. Unless stated to the contrary, all figures are unaudited. Please refer to the attached document, "An explanation of the capital account balance statement," for more information about the terms used above. Numbers may not sum due to rounding.

² Status as of period-end. If capital call(s) are outstanding, please contact the SEI Investor Services Team.

³ Pursuant to the definition of Unfunded Capital Commitment contained in the Limited Partnership Agreement ("LPA"), the Partnership increased the Partners' Unfunded Capital Commitment in aggregate by \$57 million effective December 31, 2021.

⁴ Amount may not reflect certain adjustments set forth in the Partnership's governing documents that would increase the investor's remaining commitment balance, including without limitation, the treatment of certain distributions.

⁵ May include an allocation of proceeds that will be included in your next cash distribution, where applicable. If applicable, excludes amount received in respect of subsequent closing interest, which is outside of the Partnership.

⁶ Net of return of capital from subsequent closing, where applicable. If applicable, excludes payment made in respect of subsequent closing interest, which is outside of the Partnership.

Explanation of the Capital Account Balance Statement

Enclosed with this explanation is your unaudited capital account balance statement ("PCAP statement") as of December 31, 2022.

The following is a brief explanation of the contents of your PCAP statement. This statement reflects your participation in the Partnership's income, gains, expenses and losses, as well as your contributions to the Partnership and the Partnership's distributions to you.

I. COMMITMENT SUMMARY (Inception To Date):

This section details your overall commitments and cash flows since inception.

- **Remaining Commitment** is your Original Commitment to the Partnership per your subscription document minus Capital Call(s) plus any distributions of Recalable Returns of Capital.

II. PARTNERSHIP INTEREST SUMMARY (Unaudited) (Year To Date):

This section represents the cash flows during the period stated on your PCAP statement.

- **Beginning Balance** represents your Beginning Balance as of the beginning of the year. Please note that the Beginning Balance may not reflect your prior year-end balance due to rounding.
- **Total Contributions** is the sum of Contributions and Contributions Due.
- **Net Income/(Loss) from Partnership Operations:** This section outlines the net income/loss from operating the Partnership for the period stated on your PCAP statement.
- **Net Gain/(Loss) from Underlying Fund(s):** This section represents net realized and unrealized gain/loss from the Partnership's investment in the underlying fund(s) for the period stated on your PCAP statement.
- **Net Income/(Loss)** is the sum of Net Income/(Loss) from Partnership Operations plus/minus Net Gain/(Loss) from underlying fund(s).
- **Distributions** are the sum of cash distributions paid to you for the noted period, withholding taxes paid to the IRS on behalf of investors and the value of any stock distributions.
- **General Partner's Estimated Performance Allocation**, if applicable, is an accrual or an adjusted accrual (dissolution) of carried interest that is calculated each quarter and is based on the underlying fund(s) valuation(s). The calculation takes into account any preferred return, if applicable.
- **Ending Balance** represents the sum of Beginning Balance as of the previous period-end plus Total Contributions plus/minus Net Income/(Loss) minus Distributions plus/minus General Partner's Estimated Performance Allocation.

Account Number: [REDACTED]

CWA/ITU NEGOTIATED PEN PL-LV BRD MKT

From: 12/01/2022 to 12/31/2022

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COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		119,357,435.82		175,504,291.04
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		0.00		0.00
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		0.00		0.00
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			45,887,042.44	
Currency			0.00	
Net Unrealized Gain/Loss				45,887,042.44
Unrealized MV Differential				
Investment			-56,146,855.22	
Currency			0.00	
Net Unrealized Differential				-56,146,855.22
Net Investment Activity		0.00		-10,259,812.78
Ending Balance		119,357,435.82		165,244,478.26



CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Common/Collective Funds	119,357,435.82	119,357,435.82	175,504,291.04	165,244,478.26	-10,259,812.78
Accrued Income	0.00	0.00	0.00	0.00	0.00
Total Asset Holdings	119,357,435.82	119,357,435.82	175,504,291.04	165,244,478.26	-10,259,812.78



CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			0.00
No Activity for this Period			
Ending Balance			0.00



ACCRUAL SUMMARY STATEMENT
TRADE DATE

Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
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No Activity for this Period



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Common/Collective Funds									
Common/Collective Investment Funds									
LONGVIEW BROAD MARKET 3000 INDEX FUND Cusip: 103013013	USD	556,568.57	296.90	165,244,478.26	119,357,435.82	45,887,042.44	0.00	0.00%	0.00%
Total Common/Collective Investment Funds				<u>165,244,478.26</u>	<u>119,357,435.82</u>	<u>45,887,042.44</u>	<u>0.00</u>	<u>0.00%</u>	<u>0.00%</u>
Total Common/Collective Funds				<u>165,244,478.26</u>	<u>119,357,435.82</u>	<u>45,887,042.44</u>	<u>0.00</u>	<u>0.00%</u>	<u>0.00%</u>
Total Asset Holdings	USD			<u><u>165,244,478.26</u></u>	<u><u>119,357,435.82</u></u>	<u><u>45,887,042.44</u></u>	<u><u>0.00</u></u>	<u><u>0.00%</u></u>	<u><u>0.00%</u></u>



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
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No Activity for this Period



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
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No Activity for this Period



STALE PRICE REPORT
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE
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Account Number: [REDACTED]

CWA/ITU NEGOTIATED PEN PL-LAZARD

From: 12/01/2022 to 12/31/2022

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COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		38,845,162.24		45,393,568.19
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		0.00		0.00
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		91,914.69		91,914.69
Realized Gain/Loss				
Investment	-248,372.92		-248,372.92	
Currency	0.00		0.00	
Net Realized Gain/Loss		-248,372.92		-248,372.92
Unrealized Gain/Loss				
Investment			4,960,834.50	
Currency			0.00	
Net Unrealized Gain/Loss				4,960,834.50
Unrealized MV Differential				
Investment			-6,548,405.95	
Currency			0.00	
Net Unrealized Differential				-6,548,405.95
Net Investment Activity		-156,458.23		-1,744,029.68
Ending Balance		38,688,704.01		43,649,538.51



CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	1,178,327.57	1,055,114.71	1,178,327.57	1,055,114.71	-123,212.86
Equities	37,561,563.51	37,575,896.20	44,109,969.46	42,536,730.70	-1,573,238.76
Accrued Income	105,271.16	57,693.10	105,271.16	57,693.10	-47,578.06
Total Asset Holdings	38,845,162.24	38,688,704.01	45,393,568.19	43,649,538.51	-1,744,029.68



CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			-126,415.00
Receipts			
Investment Income			
Dividends	139,492.75		
Total Investment Income		139,492.75	
Sales and Redemptions			
Cash Equivalents	490,706.64		
Equities	970,265.82		
Total Sales and Redemptions		1,460,972.46	
Total Receipts			1,600,465.21
Disbursements			
Purchases			
Cash Equivalents	-241,078.78		
Equities	-1,232,971.43		
Total Purchases		-1,474,050.21	
Total Disbursements			-1,474,050.21
Balance			0.00
Unrealized Gain/Loss			0.00
Ending Balance			0.00



ACCRUAL SUMMARY STATEMENT
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
Cash Equivalents	3,328.73	3,328.73	3,412.96	3,412.96
Equities	101,942.43	136,164.02	88,501.73	54,280.14
Total Investment Earnings	105,271.16	139,492.75	91,914.69	57,693.10



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Cash Equivalents									
Short Term Investment Funds									
JPMORGAN 100% US TREASURY MONEY MARKET Cusip: 4812A2835	USD	1,055,114.71	1.00	1,055,114.71	1,055,114.71	0.00	3,412.96	3.84%	3.84%
Total Short Term Investment Funds				1,055,114.71	1,055,114.71	0.00	3,412.96	3.84%	3.84%
Total Cash Equivalents				1,055,114.71	1,055,114.71	0.00	3,412.96	3.84%	3.84%
Equities									
Common Stock									
ALEXANDRIA REAL ESTATE EQUITIES Cusip: 015271109	USD	3,909.00	145.67	569,424.03	571,513.29	-2,089.26	4,729.89	3.32%	3.31%
ALLSTATE CORP Cusip: 020002101	USD	5,396.00	135.60	731,697.60	446,770.76	284,926.84	4,586.60	2.51%	4.11%
ALPHABET INC CLASS A Cusip: 02079K305	USD	9,563.00	88.23	843,743.49	690,663.35	153,080.14	0.00	0.00%	0.00%
AMERICAN EXPRESS CO. Cusip: 025816109	USD	2,905.00	147.75	429,213.75	353,289.66	75,924.09	0.00	1.41%	1.71%
ANALOG DEVICES INC COM Cusip: 032654105	USD	3,933.00	164.03	645,129.99	636,367.16	8,762.83	0.00	1.85%	1.88%
APPLIED MATERIALS INC Cusip: 038222105	USD	2,948.00	97.38	287,076.24	347,524.21	-60,447.97	0.00	1.07%	0.88%
ARMSTRONG WORLD INDUSTRIES Cusip: 04247X102	USD	5,015.00	68.59	343,978.85	353,881.27	-9,902.42	0.00	1.48%	1.44%
ASHLAND INC Cusip: 044186104	USD	3,371.00	107.53	362,483.63	308,842.08	53,641.55	0.00	1.25%	1.46%
AT&T INC Cusip: 00206R102	USD	47,833.00	18.41	880,605.53	953,577.80	-72,972.27	0.00	6.03%	5.57%
AVERY DENNISON CORP Cusip: 053611109	USD	2,144.00	181.00	388,064.00	363,919.43	24,144.57	0.00	1.66%	1.77%
BANK OF AMERICA CORP Cusip: 060505104	USD	36,665.00	33.12	1,214,344.80	880,826.58	333,518.22	0.00	2.66%	3.66%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
BERKSHIRE HATHAWAY INC CL-B Cusip: 084670702	USD	6,509.00	308.90	2,010,630.10	1,145,862.59	864,767.51	0.00	0.00%	0.00%
BOSTON SCIENTIFIC CORP Cusip: 101137107	USD	16,008.00	46.27	740,690.16	579,539.09	161,151.07	0.00	0.00%	0.00%
CHEVRON CORP NEW Cusip: 166764100	USD	7,509.00	179.49	1,347,790.41	739,112.32	608,678.09	0.00	3.16%	5.77%
CIENA CORPORATION Cusip: 171779309	USD	5,382.00	50.98	274,374.36	239,668.67	34,705.69	0.00	0.00%	0.00%
CISCO SYSTEMS INC Cusip: 17275R102	USD	16,353.00	47.64	779,056.92	554,335.86	224,721.06	0.00	3.19%	4.48%
COCA COLA CO Cusip: 191216100	USD	12,633.00	63.61	803,585.13	574,899.35	228,685.78	0.00	2.77%	3.87%
CONOCOPHILLIPS Cusip: 20825C104	USD	9,862.00	118.00	1,163,716.00	489,490.39	674,225.61	13,806.80	1.73%	4.11%
CROWN HOLDINGS INC. Cusip: 228368106	USD	4,350.00	82.21	357,613.50	450,567.41	-92,953.91	0.00	1.07%	0.85%
DARDEN RESTAURANTS INC Cusip: 237194105	USD	1,879.00	138.33	259,922.07	252,252.72	7,669.35	0.00	3.42%	3.52%
DOLLAR TREE INC Cusip: 256746108	USD	2,111.00	141.44	298,579.84	192,420.29	106,159.55	0.00	0.00%	0.00%
EASTMAN CHEMICAL CO Cusip: 277432100	USD	6,280.00	81.44	511,443.20	501,350.55	10,092.65	4,961.20	3.88%	3.96%
ELECTRONIC ARTS INC Cusip: 285512109	USD	6,277.00	122.18	766,923.86	843,369.52	-76,445.66	0.00	0.62%	0.57%
ELEMENT SOLUTIONS INC Cusip: 28618M106	USD	13,762.00	18.19	250,330.78	172,805.61	77,525.17	0.00	1.76%	2.55%
ELEVANCE HEALTH INC Cusip: 036752103	USD	1,341.00	512.97	687,892.77	277,506.19	410,386.58	0.00	1.00%	2.47%
ENVISTA HOLDINGS CORP Cusip: 29415F104	USD	14,728.00	33.67	495,891.76	500,577.77	-4,686.01	0.00	0.00%	0.00%
EXELON CORPORATION Cusip: 30161N101	USD	16,144.00	43.23	697,905.12	463,711.89	234,193.23	0.00	3.12%	4.70%
FIDELITY NATIONAL INFORMATION Cusip: 31620M106	USD	10,998.00	67.85	746,214.30	1,263,876.73	-517,662.43	0.00	2.77%	1.64%
FIFTH THIRD BANCORP Cusip: 316773100	USD	15,942.00	32.81	523,057.02	420,625.41	102,431.61	5,260.86	4.02%	5.00%
GAMING AND LEISURE PROPERTIE Cusip: 36467J108	USD	11,184.00	52.09	582,574.56	343,774.42	238,800.14	0.00	5.41%	9.17%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
GILEAD SCIENCES INC Cusip: 375558103	USD	7,380.00	85.85	633,573.00	484,761.94	148,811.06	0.00	3.40%	4.45%
GLOBE LIFE INC Cusip: 37959E102	USD	4,010.00	120.55	483,405.50	376,363.77	107,041.73	0.00	0.69%	0.88%
GOLDMAN SACHS GROUP INC COM Cusip: 38141G104	USD	1,591.00	343.38	546,317.58	486,495.83	59,821.75	0.00	2.91%	3.27%
HARTFORD FINANCIAL SERVICE GROUP INC Cusip: 416515104	USD	9,198.00	75.83	697,484.34	588,351.00	109,133.34	3,909.15	2.24%	2.66%
HASBRO INC Cusip: 418056107	USD	8,382.00	61.01	511,385.82	700,032.82	-188,647.00	0.00	4.59%	3.35%
HEWLETT PACKARD ENTERPRISE Cusip: 42824C109	USD	31,144.00	15.96	497,058.24	474,526.83	22,531.41	3,737.28	3.01%	3.15%
HUMANA INC Cusip: 444859102	USD	706.00	512.19	361,606.14	272,700.31	88,905.83	555.98	0.62%	0.82%
INTERCONTINENTAL EXCHANGE, INC Cusip: 45866F104	USD	5,952.00	102.59	610,615.68	505,317.55	105,298.13	0.00	1.48%	1.79%
JOHNSON & JOHNSON Cusip: 478160104	USD	10,331.00	176.65	1,824,971.15	1,431,432.13	393,539.02	0.00	2.56%	3.26%
JPMORGAN CHASE & CO. Cusip: 46625H100	USD	8,986.00	134.10	1,205,022.60	710,127.24	494,895.36	0.00	2.98%	5.06%
LABORATORY CORP AMER HLDGS Cusip: 50540R409	USD	2,462.00	235.48	579,751.76	492,184.98	87,566.78	0.00	1.22%	1.44%
LOWE'S COS INC Cusip: 548661107	USD	1,558.00	199.24	310,415.92	243,064.35	67,351.57	0.00	2.11%	2.69%
MERCK & CO INC Cusip: 58933Y105	USD	7,492.00	110.95	831,237.40	585,620.36	245,617.04	5,469.16	2.63%	3.74%
META PLATFORMS INC CL A Cusip: 30303M102	USD	4,351.00	120.34	523,599.34	611,878.03	-88,278.69	0.00	0.00%	0.00%
NEWELL BRANDS INC Cusip: 651229106	USD	34,474.00	13.08	450,919.92	752,581.00	-301,661.08	0.00	7.03%	4.21%
NORFOLK SOUTHERN CORP. Cusip: 655844108	USD	1,770.00	246.42	436,163.40	339,387.14	96,776.26	0.00	2.01%	2.59%
NORTEL NETWORKS CORP Cusip: 656568508	USD	57.00	0.00	0.03	0.00	0.03	0.00	0.00%	0.00%
ON SEMICONDUCTOR CORP COM Cusip: 682189105	USD	3,796.00	62.37	236,756.52	201,063.12	35,693.40	0.00	0.00%	0.00%
PFIZER INC COM Cusip: 717081103	USD	17,283.00	51.24	885,580.92	814,698.86	70,882.06	0.00	3.20%	3.48%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
PIONEER NAT RES CO Cusip: 723787107	USD	3,434.00	228.39	784,291.26	519,872.37	264,418.89	0.00	11.41%	17.21%
PNC FINL SVCS GROUP INC COM Cusip: 693475105	USD	3,165.00	157.94	499,880.10	558,979.66	-59,099.56	0.00	3.80%	3.40%
PROCTER & GAMBLE CO Cusip: 742718109	USD	7,699.00	151.56	1,166,860.44	709,725.64	457,134.80	0.00	2.41%	3.96%
PROLOGIS INC Cusip: 74340W103	USD	5,969.00	112.73	672,885.37	617,072.57	55,812.80	0.00	2.80%	3.06%
PUBLIC SERVICE ENTERPRISE GROUP INC Cusip: 744573106	USD	6,907.00	61.27	423,191.89	330,806.14	92,385.75	0.00	3.53%	4.51%
QUIDELORTHO CORP COM Cusip: 219798105	USD	6,089.00	85.67	521,644.63	617,765.52	-96,120.89	0.00	0.00%	0.00%
SALESFORCE INC COM Cusip: 79466L302	USD	4,359.00	132.59	577,959.81	685,258.49	-107,298.68	0.00	0.00%	0.00%
SKYWORKS SOLUTIONS INC Cusip: 83088M102	USD	7,690.00	91.13	700,789.70	1,122,010.25	-421,220.55	0.00	2.72%	1.70%
SOLARWINDS CORP COM NEW Cusip: 83417Q204	USD	37,760.00	9.36	353,433.60	667,481.68	-314,048.08	0.00	0.00%	0.00%
SOUTHWEST AIRLINES Cusip: 844741108	USD	12,788.00	33.67	430,571.96	587,409.95	-156,837.99	0.00	2.14%	1.57%
SYSCO CORPORATION Cusip: 871829107	USD	7,293.00	76.45	557,549.85	554,449.56	3,100.29	0.00	2.56%	2.58%
TAKE-TWO INTERACTIVE SOFTWARE INC Cusip: 874054109	USD	5,395.00	104.13	561,781.35	719,816.47	-158,035.12	0.00	0.00%	0.00%
TARGET CORPORATION Cusip: 87612E106	USD	1,749.00	149.04	260,670.96	254,651.96	6,019.00	0.00	2.90%	2.97%
TENET HEALTHCARE CORP Cusip: 88033G407	USD	10,623.00	48.79	518,296.17	625,665.92	-107,369.75	0.00	0.00%	0.00%
VERTEX PHARMACEUTICALS INC Cusip: 92532F100	USD	685.00	288.78	197,814.30	141,798.02	56,016.28	0.00	0.00%	0.00%
VOYA FINANCIAL INC Cusip: 929089100	USD	8,535.00	61.49	524,817.15	480,633.94	44,183.21	0.00	1.30%	1.42%
WELLS FARGO & CO Cusip: 949746101	USD	27,095.00	41.29	1,118,752.55	1,283,393.17	-164,640.62	0.00	2.91%	2.53%
Total Common Stock	USD			41,491,010.12	36,460,300.94	5,030,709.18	47,016.92	2.33%	2.65%
Foreign Common Stock									



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
MEDTRONIC PLC Cusip: G5960L103	USD	8,958.00	77.72	696,215.76	767,977.25	-71,761.49	6,091.44	0.00%	0.00%
WILLIS TOWERS WATSON PLC LTD SHS Cusip: G96629103	USD	1,429.00	244.58	349,504.82	347,618.01	1,886.81	1,171.78	0.00%	0.00%
Total Foreign Common Stock	USD			<u>1,045,720.58</u>	<u>1,115,595.26</u>	<u>-69,874.68</u>	<u>7,263.22</u>	0.00%	0.00%
Total Equities				<u>42,536,730.70</u>	<u>37,575,896.20</u>	<u>4,960,834.50</u>	<u>54,280.14</u>	2.27%	2.57%
Total Asset Holdings	USD			<u><u>43,591,845.41</u></u>	<u><u>38,631,010.91</u></u>	<u><u>4,960,834.50</u></u>	<u><u>57,693.10</u></u>	2.31%	2.61%



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
USD			
Income			
Dividends Received			
12/01/22	CONOCOPHILLIPS Cusip: 20825C104 Cash Dividend Payable Date: 12/01/22 Units: 9,862.0000 FX: 1.0000	5,029.62	5,029.62
12/01/22	JPMORGAN 100% US TREASURY MONEY MARKET Cusip: 4812A2835 Dividend Payment Payable Date: 12/01/22 FX: 1.0000 Monthly Income: 3,408.06 Monthly Fee: 79.33 Net: 3,328.73	3,328.73	3,328.73
12/01/22	WELLS FARGO & CO Cusip: 949746101 Cash Dividend Payable Date: 12/01/22 Units: 27,095.0000 FX: 1.0000	8,128.50	8,128.50
12/05/22	PFIZER INC COM Cusip: 717081103 Cash Dividend Payable Date: 12/05/22 Units: 17,283.0000 FX: 1.0000	6,913.20	6,913.20
	JOHNSON & JOHNSON Cusip: 478160104		



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
12/06/22	Cash Dividend Payable Date: 12/06/22 Units: 10,331.0000 FX: 1.0000 EXELON CORPORATION Cusip: 30161N101	11,674.03	11,674.03
12/09/22	Cash Dividend Payable Date: 12/09/22 Units: 13,630.0000 FX: 1.0000 LABORATORY CORP AMER HLDGS Cusip: 50540R409	4,600.13	4,600.13
12/09/22	Cash Dividend Payable Date: 12/09/22 Units: 2,462.0000 FX: 1.0000 CHEVRON CORP NEW Cusip: 166764100	1,772.64	1,772.64
12/12/22	Cash Dividend Payable Date: 12/12/22 Units: 7,509.0000 FX: 1.0000 TARGET CORPORATION Cusip: 87612E106	10,662.78	10,662.78
12/12/22	Cash Dividend Payable Date: 12/10/22 Units: 1,749.0000 FX: 1.0000 SKYWORKS SOLUTIONS INC Cusip: 83088M102	1,888.92	1,888.92
12/13/22	Cash Dividend Payable Date: 12/13/22 Units: 6,470.0000 FX: 1.0000 ANALOG DEVICES INC COM Cusip: 032654105	4,011.40	4,011.40



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
12/15/22	Cash Dividend Payable Date: 12/15/22 Units: 3,933.0000 FX: 1.0000 APPLIED MATERIALS INC Cusip: 038222105	2,989.08	2,989.08
12/15/22	Cash Dividend Payable Date: 12/15/22 Units: 2,948.0000 FX: 1.0000 ASHLAND INC Cusip: 044186104	766.48	766.48
12/15/22	Cash Dividend Payable Date: 12/15/22 Units: 3,371.0000 FX: 1.0000 COCA COLA CO Cusip: 191216100	1,129.29	1,129.29
12/15/22	Cash Dividend Payable Date: 12/15/22 Units: 12,633.0000 FX: 1.0000 ELEMENT SOLUTIONS INC Cusip: 28618M106	5,558.52	5,558.52
12/15/22	Cash Dividend Payable Date: 12/15/22 Units: 13,762.0000 FX: 1.0000 NEWELL BRANDS INC Cusip: 651229106	1,100.96	1,100.96
12/15/22	Cash Dividend Payable Date: 12/15/22 Units: 34,474.0000 FX: 1.0000 PIONEER NAT RES CO Cusip: 723787107	7,929.02	7,929.02



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
12/15/22	Cash Dividend Payable Date: 12/15/22 Units: 2,806.0000 FX: 1.0000 AVERY DENNISON CORP Cusip: 053611109	16,022.26	16,022.26
12/21/22	Cash Dividend Payable Date: 12/21/22 Units: 2,144.0000 FX: 1.0000 ELECTRONIC ARTS INC Cusip: 285512109	1,608.00	1,608.00
12/21/22	Cash Dividend Payable Date: 12/21/22 Units: 6,277.0000 FX: 1.0000 ELEVANCE HEALTH INC Cusip: 036752103	1,192.63	1,192.63
12/21/22	Cash Dividend Payable Date: 12/21/22 Units: 1,341.0000 FX: 1.0000 FIDELITY NATIONAL INFORMATION Cusip: 31620M106	1,716.48	1,716.48
12/23/22	Cash Dividend Payable Date: 12/23/22 Units: 9,273.0000 FX: 1.0000 GAMING AND LEISURE PROPERTIE Cusip: 36467J108	4,358.31	4,358.31
12/23/22	Cash Dividend Payable Date: 12/23/22 Units: 11,184.0000 FX: 1.0000 GILEAD SCIENCES INC Cusip: 375558103	7,884.72	7,884.72



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
12/29/22	Cash Dividend Payable Date: 12/29/22 Units: 7,380.0000 FX: 1.0000 GOLDMAN SACHS GROUP INC COM Cusip: 38141G104	5,387.40	5,387.40
12/29/22	Cash Dividend Payable Date: 12/29/22 Units: 1,591.0000 FX: 1.0000 VOYA FINANCIAL INC Cusip: 929089100	3,977.50	3,977.50
12/29/22	Cash Dividend Payable Date: 12/29/22 Units: 5,444.0000 FX: 1.0000 BANK OF AMERICA CORP Cusip: 060505104	1,088.80	1,088.80
12/30/22	Cash Dividend Payable Date: 12/30/22 Units: 36,665.0000 FX: 1.0000 INTERCONTINENTAL EXCHANGE, INC Cusip: 45866F104	8,066.30	8,066.30
12/30/22	Cash Dividend Payable Date: 12/30/22 Units: 5,952.0000 FX: 1.0000 PROLOGIS INC Cusip: 74340W103	2,261.76	2,261.76
12/30/22	Cash Dividend Payable Date: 12/30/22 Units: 5,969.0000 FX: 1.0000 PUBLIC SERVICE ENTERPRISE GROUP INC Cusip: 744573106	4,715.51	4,715.51



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
12/30/22	Cash Dividend Payable Date: 12/30/22 Units: 6,907.0000 FX: 1.0000	3,729.78	3,729.78
Total Dividends Received		139,492.75	139,492.75
Total Income		139,492.75	139,492.75
Total USD Cash Activity		139,492.75	139,492.75



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD						
Purchases						
Cash Equivalents						
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/05/22	Sweep Purchase	USD	-6,913.20	6,913.20	0.00	
		USD	-6,913.20	6,913.20	0.00	0.00
	T/D: 12/05/22 Units: 6,913.2000 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/06/22	Sweep Purchase	USD	-11,674.03	11,674.03	0.00	
		USD	-11,674.03	11,674.03	0.00	0.00
	T/D: 12/06/22 Units: 11,674.0300 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/09/22	Sweep Purchase	USD	-6,372.77	6,372.77	0.00	
		USD	-6,372.77	6,372.77	0.00	0.00
	T/D: 12/09/22 Units: 6,372.7700 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/13/22	Sweep Purchase	USD	-4,011.40	4,011.40	0.00	
		USD	-4,011.40	4,011.40	0.00	0.00
	T/D: 12/13/22 Units: 4,011.4000 FX: 1.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/15/22	Sweep Purchase	USD	-35,495.61	35,495.61	0.00	
		USD	-35,495.61	35,495.61	0.00	0.00
	T/D: 12/15/22 Units: 35,495.6100 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/21/22	Sweep Purchase	USD	-4,517.11	4,517.11	0.00	
		USD	-4,517.11	4,517.11	0.00	0.00
	T/D: 12/21/22 Units: 4,517.1100 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/23/22	Sweep Purchase	USD	-142,867.61	142,867.61	0.00	
		USD	-142,867.61	142,867.61	0.00	0.00
	T/D: 12/23/22 Units: 142,867.6100 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/29/22	Sweep Purchase	USD	-10,453.70	10,453.70	0.00	
		USD	-10,453.70	10,453.70	0.00	0.00
	T/D: 12/29/22 Units: 10,453.7000 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/30/22	Sweep Purchase	USD	-18,773.35	18,773.35	0.00	
		USD	-18,773.35	18,773.35	0.00	0.00
	T/D: 12/30/22					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Units: 18,773.3500 FX: 1.0000					
Total Cash Equivalents		USD	-241,078.78	241,078.78	0.00	
		USD	-241,078.78	241,078.78	0.00	0.00
Equities						
	ALEXANDRIA REAL ESTATE EQUITIES Cusip: 015271109					
12/08/22	Purchased	USD	-96,509.12	96,509.12	0.00	
		USD	-96,509.12	96,509.12	0.00	0.00
	T/D: 12/08/22 S/D: 12/12/22 Units: 651.0000 Price: 148.24 FX: 1.0000 Commission: -6.51 SANFORD C. BERNSTEIN & CO., LLC					
	ENVISTA HOLDINGS CORP Cusip: 29415F104					
12/08/22	Purchased	USD	-82,661.41	82,661.41	0.00	
		USD	-82,661.41	82,661.41	0.00	0.00
	T/D: 12/08/22 S/D: 12/12/22 Units: 2,506.0000 Price: 32.98 FX: 1.0000 Commission: -25.06 SANFORD C. BERNSTEIN & CO., LLC					
	PIONEER NAT RES CO Cusip: 723787107					
12/08/22	Purchased	USD	-141,122.72	141,122.72	0.00	
		USD	-141,122.72	141,122.72	0.00	0.00
	T/D: 12/08/22 S/D: 12/12/22 Units: 628.0000 Price: 224.71 FX: 1.0000 Commission: -6.28 SANFORD C. BERNSTEIN & CO., LLC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	SALESFORCE INC COM Cusip: 79466L302					
12/08/22	Purchased	USD	-104,344.03	104,344.03	0.00	
		USD	-104,344.03	104,344.03	0.00	0.00
	T/D: 12/08/22 S/D: 12/12/22 Units: 801.0000 Price: 130.26 FX: 1.0000 Commission: -8.01 SANFORD C. BERNSTEIN & CO., LLC					
	VOYA FINANCIAL INC Cusip: 929089100					
12/08/22	Purchased	USD	-97,713.82	97,713.82	0.00	
		USD	-97,713.82	97,713.82	0.00	0.00
	T/D: 12/08/22 S/D: 12/12/22 Units: 1,570.0000 Price: 62.23 FX: 1.0000 Commission: -15.70 SANFORD C. BERNSTEIN & CO., LLC					
	SKYWORKS SOLUTIONS INC Cusip: 83088M102					
12/14/22	Purchased	USD	-120,166.71	120,166.71	0.00	
		USD	-120,166.71	120,166.71	0.00	0.00
	T/D: 12/14/22 S/D: 12/16/22 Units: 1,220.0000 Price: 98.49 FX: 1.0000 Commission: -6.10 WELLS FARGO BROKERAGE SERVICES					
	FIDELITY NATIONAL INFORMATION Cusip: 31620M106					
12/15/22	Purchased	USD	-123,863.63	123,863.63	0.00	
		USD	-123,863.63	123,863.63	0.00	0.00
	T/D: 12/15/22 S/D: 12/19/22 Units: 1,725.0000 Price: 71.78 FX: 1.0000 Commission: -43.13					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	INVESTMENT TECHNOLOGY GROUP, INC.					
	ARMSTRONG WORLD INDUSTRIES Cusip: 04247X102					
12/20/22	Purchased	USD	-118,971.98	118,971.98	0.00	
		USD	-118,971.98	118,971.98	0.00	0.00
	T/D: 12/20/22 S/D: 12/22/22 Units: 1,740.0000 Price: 68.36 FX: 1.0000 Commission: -26.10					
	MORGAN STANLEY & CO., INCORPORATED					
	WILLIS TOWERS WATSON PLC LTD SHS Cusip: G96629103					
12/21/22	Purchased	USD	-347,618.01	347,618.01	0.00	
		USD	-347,618.01	347,618.01	0.00	0.00
	T/D: 12/21/22 S/D: 12/23/22 Units: 1,429.0000 Price: 243.25 FX: 1.0000 Commission: -14.29					
	GOLDMAN, SACHS & CO.					
Total Equities		USD	-1,232,971.43	1,232,971.43	0.00	
		USD	-1,232,971.43	1,232,971.43	0.00	0.00
Total Purchases		USD	-1,474,050.21	1,474,050.21	0.00	
		USD	-1,474,050.21	1,474,050.21	0.00	0.00
Sales						
Cash Equivalents						
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/01/22	Sweep Redemption	USD	109,928.15	-109,928.15	0.00	
		USD	109,928.15	-109,928.15	0.00	0.00
	T/D: 12/01/22					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Units: -109,928.1500 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/12/22	Sweep Redemption	USD	90,393.44	-90,393.44	0.00	
		USD	90,393.44	-90,393.44	0.00	0.00
	T/D: 12/12/22 Units: -90,393.4400 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/16/22	Sweep Redemption	USD	47,549.44	-47,549.44	0.00	
		USD	47,549.44	-47,549.44	0.00	0.00
	T/D: 12/16/22 Units: -47,549.4400 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/19/22	Sweep Redemption	USD	123,863.63	-123,863.63	0.00	
		USD	123,863.63	-123,863.63	0.00	0.00
	T/D: 12/19/22 Units: -123,863.6300 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/22/22	Sweep Redemption	USD	118,971.98	-118,971.98	0.00	
		USD	118,971.98	-118,971.98	0.00	0.00
	T/D: 12/22/22 Units: -118,971.9800 FX: 1.0000					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
Total Cash Equivalents		USD	490,706.64	-490,706.64	0.00	
		USD	490,706.64	-490,706.64	0.00	0.00
Equities						
	FEDEX CORPORATION Cusip: 31428X106					
12/08/22	Sold	USD	419,405.96	-642,428.99	-223,023.03	
		USD	419,405.96	-642,428.99	-223,023.03	0.00
	T/D: 12/08/22 S/D: 12/12/22 Units: -2,430.0000 Price: 172.61 FX: 1.0000 Commission: 24.30 SANFORD C. BERNSTEIN & CO., LLC					
	BOSTON SCIENTIFIC CORP Cusip: 101137107					
12/14/22	Sold	USD	72,617.27	-55,463.14	17,154.13	
		USD	72,617.27	-55,463.14	17,154.13	0.00
	T/D: 12/14/22 S/D: 12/16/22 Units: -1,532.0000 Price: 47.42 FX: 1.0000 Commission: 22.98 SANFORD C. BERNSTEIN & CO., LLC					
	COMCAST CORPORATION CLASS A Cusip: 20030N101					
12/21/22	Sold	USD	420,582.74	-458,155.77	-37,573.03	
		USD	420,582.74	-458,155.77	-37,573.03	0.00
	T/D: 12/21/22 S/D: 12/23/22 Units: -11,946.0000 Price: 35.22 FX: 1.0000 Commission: 119.46 GOLDMAN, SACHS & CO.					
12/21/22	Sold	USD	57,659.85	-62,590.84	-4,930.99	
		USD	57,659.85	-62,590.84	-4,930.99	0.00



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	T/D: 12/21/22 S/D: 12/23/22 Units: -1,632.0000 Price: 35.36 FX: 1.0000 Commission: 40.80 CITATION GROUP/BCC CLRG				
Total COMCAST CORPORATION CLASS A	USD	478,242.59	-520,746.61	-42,504.02	
		478,242.59	-520,746.61	-42,504.02	0.00
Total Equities	USD	970,265.82	-1,218,638.74	-248,372.92	
	USD	970,265.82	-1,218,638.74	-248,372.92	0.00
Total Sales	USD	1,460,972.46	-1,709,345.38	-248,372.92	
	USD	1,460,972.46	-1,709,345.38	-248,372.92	0.00
Total USD	USD	-13,077.75	-235,295.17	-248,372.92	
	USD	-13,077.75	-235,295.17	-248,372.92	0.00

PENDING TRADES STATEMENT
TRADE DATE

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
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No Activity for this Period



BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
CITATION GROUP/BCC CLRG									
USD COMCAST CORPORATION CLASS A	20030N101	Sell	1,632.00	USD	40.80	40.80	57,659.85	0.03	0.07%
Total	USD		1,632.00			40.80	57,659.85	0.03	0.07%
Total	CITATION GROUP/BCC CLRG		1,632.00			40.80	57,659.85	0.03	0.07%
GOLDMAN, SACHS & CO.									
USD COMCAST CORPORATION CLASS A	20030N101	Sell	11,946.00	USD	119.46	119.46	420,582.74	0.01	0.03%
WILLIS TOWERS WATSON PLC LTD SHS	G96629103	Buy	1,429.00	USD	14.29	14.29	347,618.01	0.01	0.00%
Total	USD		13,375.00			133.75	768,200.75	0.01	0.02%
Total	GOLDMAN, SACHS & CO.		13,375.00			133.75	768,200.75	0.01	0.02%
INVESTMENT TECHNOLOGY GROUP, INC.									
USD FIDELITY NATIONAL INFORMATION	31620M106	Buy	1,725.00	USD	43.13	43.13	123,863.63	0.03	0.03%
Total	USD		1,725.00			43.13	123,863.63	0.03	0.03%
Total	INVESTMENT TECHNOLOGY GROUP, INC.		1,725.00			43.13	123,863.63	0.03	0.03%
MORGAN STANLEY & CO., INCORPORATED									
USD ARMSTRONG WORLD INDUSTRIES	04247X102	Buy	1,740.00	USD	26.10	26.10	118,971.98	0.02	0.02%
Total	USD		1,740.00			26.10	118,971.98	0.02	0.02%
Total	MORGAN STANLEY & CO., INCORPORATED		1,740.00			26.10	118,971.98	0.02	0.02%



BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
SANFORD C. BERNSTEIN & CO., LLC									
USD									
ALEXANDRIA REAL ESTATE EQUITIES	015271109	Buy	651.00	USD	6.51	6.51	96,509.12	0.01	0.01%
BOSTON SCIENTIFIC CORP	101137107	Sell	1,532.00	USD	22.98	22.98	72,617.27	0.02	0.03%
ENVISTA HOLDINGS CORP	29415F104	Buy	2,506.00	USD	25.06	25.06	82,661.41	0.01	0.03%
FEDEX CORPORATION	31428X106	Sell	2,430.00	USD	24.30	24.30	419,405.96	0.01	0.01%
PIONEER NAT RES CO	723787107	Buy	628.00	USD	6.28	6.28	141,122.72	0.01	0.00%
SALESFORCE INC COM	79466L302	Buy	801.00	USD	8.01	8.01	104,344.03	0.01	0.01%
VOYA FINANCIAL INC	929089100	Buy	1,570.00	USD	15.70	15.70	97,713.82	0.01	0.02%
Total		USD	10 118.00			108.84	1,014,374.33	0.01	0.01%
Total		SANFORD C. BERNSTEIN & CO., LLC	10 118.00			108.84	1,014,374.33	0.01	0.01%
WELLS FARGO BROKERAGE SERVICES									
USD									
SKYWORKS SOLUTIONS INC	83088M102	Buy	1,220.00	USD	6.10	6.10	120,166.71	0.01	0.01%
Total		USD	1 220.00			6.10	120,166.71	0.01	0.01%
Total		WELLS FARGO BROKERAGE SERVICES	1 220.00			6.10	120,166.71	0.01	0.01%
Total			29 810.00			358.72	2,203,237.25	0.01	0.02%



STALE PRICE REPORT
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE
██████████	656568508	NORTEL NETWORKS CORP	10/14/2015	0.00

IT IS THE BANK'S POLICY TO SUBSCRIBE TO MAJOR INDUSTRY SOURCES OF PRICING INFORMATION AND FINANCIAL PUBLICATIONS TO OBTAIN CURRENT PRICE QUOTES ON ASSETS IN YOUR PORTFOLIO. WE WERE UNABLE TO OBTAIN A CURRENT PRICE ON THE ASSETS ABOVE AS OF THE VALUATION DATE OF THIS REPORT. FOR THE NEXT REPORTING DATE, YOU MAY PROVIDE THE BANK WITH A PRICE OR DIRECT US TO A SOURCE WHERE THE PRICE IS AVAILABLE. WHEN YOU ARE UNABLE TO PROVIDE US WITH ANY PRICING INFORMATION, YOUR ASSETS WILL BE REPORTED AT THE LAST AVAILABLE PRICE.

Account Number: ██████████
CWA/ITU NEGOTIATED PEN PL-LAZARD
From 12/01/2022 to 12/31/2022

Account Number: [REDACTED]

CWA/ITU NEGOTIATED PEN PL-POLEN

From: 12/01/2022 to 12/31/2022

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COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		22,508,142.86		23,558,273.80
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	0.00		0.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		0.00		0.00
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		7,356.94		7,356.94
Realized Gain/Loss				
Investment	0.00		0.00	
Currency	0.00		0.00	
Net Realized Gain/Loss		0.00		0.00
Unrealized Gain/Loss				
Investment			-486,734.24	
Currency			0.00	
Net Unrealized Gain/Loss				-486,734.24
Unrealized MV Differential				
Investment			-1,050,130.94	
Currency			0.00	
Net Unrealized Differential				-1,050,130.94
Net Investment Activity		7,356.94		-1,529,508.24
Ending Balance		22,515,499.80		22,028,765.56



CASH AND ASSET SUMMARY
TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	1,359,646.65	554,725.97	1,359,646.65	554,725.97	-804,920.68
Equities	21,137,151.85	21,958,038.57	22,187,282.79	21,471,304.33	-715,978.46
Accrued Income	11,344.36	2,735.26	11,344.36	2,735.26	-8,609.10
Total Asset Holdings	22,508,142.86	22,515,499.80	23,558,273.80	22,028,765.56	-1,529,508.24



CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals		Cash Totals/Balances
Beginning Balance				0.00
Receipts				
Investment Income				
Dividends	15,966.04			
Total Investment Income		15,966.04		
Sales and Redemptions				
Cash Equivalents	813,805.82			
Total Sales and Redemptions		813,805.82		
Total Receipts				829,771.86
Disbursements				
Purchases				
Cash Equivalents	-8,885.14			
Equities	-820,886.72			
Total Purchases		-829,771.86		
Total Disbursements				-829,771.86
Balance				0.00
Unrealized Gain/Loss				0.00
Ending Balance				0.00



ACCRUAL SUMMARY STATEMENT
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
Cash Equivalents	3,688.53	3,688.53	2,292.76	2,292.76
Equities	7,655.83	12,277.51	5,064.18	442.50
Total Investment Earnings	11,344.36	15,966.04	7,356.94	2,735.26



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Cash Equivalents									
Short Term Investment Funds									
JPMORGAN 100% US TREASURY MONEY MARKET Cusip: 4812A2835	USD	554,725.97	1.00	554,725.97	554,725.97	0.00	2,292.76	3.84%	3.84%
Total Short Term Investment Funds				554,725.97	554,725.97	0.00	2,292.76	3.84%	3.84%
Total Cash Equivalents				554,725.97	554,725.97	0.00	2,292.76	3.84%	3.84%
Equities									
Common Stock									
ABBOTT LABORATORIES Cusip: 002824100	USD	8,851.00	109.79	971,751.29	742,965.13	228,786.16	0.00	1.86%	2.43%
ADOBE INC Cusip: 00724F101	USD	4,151.00	336.53	1,396,936.03	1,389,523.83	7,412.20	0.00	0.00%	0.00%
AIRBNB INC COM CL A Cusip: 009066101	USD	8,296.00	85.50	709,308.00	1,245,223.48	-535,915.48	0.00	0.00%	0.00%
ALIGN TECHNOLOGY INC Cusip: 016255101	USD	966.00	210.90	203,729.40	276,018.23	-72,288.83	0.00	0.00%	0.00%
ALPHABET INC CAP STK CL C Cusip: 02079K107	USD	19,440.00	88.73	1,724,911.20	1,060,256.37	664,654.83	0.00	0.00%	0.00%
AMAZON.COM INC Cusip: 023135106	USD	25,137.00	84.00	2,111,508.00	3,655,816.86	-1,544,308.86	0.00	0.00%	0.00%
AUTODESK INC Cusip: 052769106	USD	5,019.00	186.87	937,900.53	1,001,307.98	-63,407.45	0.00	0.00%	0.00%
DOCUSIGN INC Cusip: 256163106	USD	6,045.00	55.42	335,013.90	773,357.96	-438,344.06	0.00	0.00%	0.00%
GARTNER INC Cusip: 366651107	USD	2,038.00	336.14	685,053.32	327,197.96	357,855.36	0.00	0.00%	0.00%
ILLUMINA INC Cusip: 452327109	USD	3,396.00	202.20	686,671.20	850,044.62	-163,373.42	0.00	0.00%	0.00%
MASTERCARD INC-CLASS A Cusip: 57636Q104	USD	3,408.00	347.73	1,185,063.84	959,902.94	225,160.90	0.00	0.66%	0.81%



ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
MICROSOFT CORP COM Cusip: 594918104	USD	5,895.00	239.82	1,413,738.90	793,896.25	619,842.65	0.00	1.13%	2.02%
NETFLIX INC. Cusip: 64110L106	USD	4,931.00	294.88	1,454,053.28	1,929,185.78	-475,132.50	0.00	0.00%	0.00%
NIKE INC. CLASS B Cusip: 654106103	USD	4,557.00	117.01	533,214.57	381,123.32	152,091.25	0.00	1.16%	1.63%
PAYPAL HOLDINGS INC Cusip: 70450Y103	USD	8,508.00	71.22	605,939.76	937,613.22	-331,673.46	0.00	0.00%	0.00%
SALESFORCE INC COM Cusip: 79466L302	USD	7,582.00	132.59	1,005,297.38	1,341,059.42	-335,762.04	0.00	0.00%	0.00%
SERVICENOW INC Cusip: 81762P102	USD	2,961.00	388.27	1,149,667.47	907,021.13	242,646.34	0.00	0.00%	0.00%
THERMO FISHER SCIENTIFIC INC COM Cusip: 883556102	USD	1,475.00	550.69	812,267.75	820,886.72	-8,618.97	442.50	0.22%	0.22%
UNITEDHEALTH GROUP INC Cusip: 91324P102	USD	1,862.00	530.18	987,195.16	560,817.31	426,377.85	0.00	1.24%	2.19%
VISA INC. CLASS A Cusip: 92826C839	USD	5,302.00	207.76	1,101,543.52	948,496.25	153,047.27	0.00	0.87%	1.01%
ZOETIS INC Cusip: 98978V103	USD	3,881.00	146.55	568,760.55	441,500.67	127,259.88	0.00	1.02%	1.32%
Total Common Stock	USD			20,579,525.05	21,343,215.43	-763,690.38	442.50	0.38%	0.36%
Foreign Common Stock									
ACCENTURE PLC CLASS A Cusip: G1151C101	USD	3,342.00	266.84	891,779.28	614,823.14	276,956.14	0.00	0.00%	0.00%
Total Foreign Common Stock	USD			891,779.28	614,823.14	276,956.14	0.00	0.00%	0.00%
Total Equities				21,471,304.33	21,958,038.57	-486,734.24	442.50	0.36%	0.35%
Total Asset Holdings	USD			22,026,030.30	22,512,764.54	-486,734.24	2,735.26	0.45%	0.44%



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
USD			
Income			
Dividends Received			
12/01/22	JPMORGAN 100% US TREASURY MONEY MARKET Cusip: 4812A2835 Dividend Payment Payable Date: 12/01/22 FX: 1.0000 Monthly Income: 3,776.50 Monthly Fee: 87.97 Net: 3,688.53	3,688.53	3,688.53
12/01/22	VISA INC. CLASS A Cusip: 92826C839 Cash Dividend Payable Date: 12/01/22 Units: 5,302.0000 FX: 1.0000	2,385.90	2,385.90
12/01/22	ZOETIS INC Cusip: 98978V103 Cash Dividend Payable Date: 12/01/22 Units: 3,881.0000 FX: 1.0000	1,261.33	1,261.33
12/08/22	MICROSOFT CORP COM Cusip: 594918104 Cash Dividend Payable Date: 12/08/22 Units: 5,895.0000 FX: 1.0000	4,008.60	4,008.60
	UNITEDHEALTH GROUP INC Cusip: 91324P102		



CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
12/13/22	Cash Dividend Payable Date: 12/13/22 Units: 1,862.0000 FX: 1.0000 NIKE INC. CLASS B Cusip: 654106103	3,072.30	3,072.30
12/28/22	Cash Dividend Payable Date: 12/28/22 Units: 4,557.0000 FX: 1.0000	1,549.38	1,549.38
Total Dividends Received		<hr/> 15,966.04	<hr/> 15,966.04
Total Income		<hr/> 15,966.04	<hr/> 15,966.04
Total USD Cash Activity		<hr/> 15,966.04 <hr/>	<hr/> 15,966.04 <hr/>



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD						
Purchases						
Cash Equivalents						
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/01/22	Sweep Purchase	USD	-7,335.76	7,335.76	0.00	
		USD	-7,335.76	7,335.76	0.00	0.00
	T/D: 12/01/22 Units: 7,335.7600 FX: 1.0000					
	JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/28/22	Sweep Purchase	USD	-1,549.38	1,549.38	0.00	
		USD	-1,549.38	1,549.38	0.00	0.00
	T/D: 12/28/22 Units: 1,549.3800 FX: 1.0000					
Total Cash Equivalents		USD	-8,885.14	8,885.14	0.00	
		USD	-8,885.14	8,885.14	0.00	0.00
Equities						
	THERMO FISHER SCIENTIFIC INC COM Cusip: 883556102					
12/01/22	Purchased	USD	-85,556.39	85,556.39	0.00	
		USD	-85,556.39	85,556.39	0.00	0.00
	T/D: 12/01/22 S/D: 12/05/22 Units: 152.0000 Price: 562.86 FX: 1.0000 Commission: -2.28 SANFORD C. BERNSTEIN & CO., LLC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	THERMO FISHER SCIENTIFIC INC COM Cusip: 883556102					
12/02/22	Purchased	USD	-45,779.99	45,779.99	0.00	
		USD	-45,779.99	45,779.99	0.00	0.00
	T/D: 12/02/22 S/D: 12/06/22 Units: 82.0000 Price: 558.28 FX: 1.0000 Commission: -1.23 SANFORD C. BERNSTEIN & CO., LLC					
12/02/22	Purchased	USD	-19,674.91	19,674.91	0.00	
		USD	-19,674.91	19,674.91	0.00	0.00
	T/D: 12/02/22 S/D: 12/06/22 Units: 35.0000 Price: 562.12 FX: 1.0000 Commission: -0.70 LIQUIDNET INC					
Total THERMO FISHER SCIENTIFIC INC COM		USD	-65,454.90	65,454.90	0.00	0.00
			-65,454.90	65,454.90	0.00	0.00
	THERMO FISHER SCIENTIFIC INC COM Cusip: 883556102					
12/05/22	Purchased	USD	-6,668.62	6,668.62	0.00	
		USD	-6,668.62	6,668.62	0.00	0.00
	T/D: 12/05/22 S/D: 12/07/22 Units: 12.0000 Price: 555.71 FX: 1.0000 Commission: -0.06 LUMINEX TRADING AND ANALYTICS LLC					
12/05/22	Purchased	USD	-3,342.51	3,342.51	0.00	
		USD	-3,342.51	3,342.51	0.00	0.00
	T/D: 12/05/22 S/D: 12/07/22 Units: 6.0000 Price: 557.08 FX: 1.0000 Commission: -0.06					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	INVESTMENT TECHNOLOGY GROUP, INC.					
12/05/22	Purchased	USD	-13,367.67	13,367.67	0.00	
		USD	-13,367.67	13,367.67	0.00	0.00
	T/D: 12/05/22 S/D: 12/07/22 Units: 24.0000 Price: 556.97 FX: 1.0000 Commission: -0.48					
	LIQUIDNET INC					
12/05/22	Purchased	USD	-51,231.00	51,231.00	0.00	
		USD	-51,231.00	51,231.00	0.00	0.00
	T/D: 12/05/22 S/D: 12/07/22 Units: 92.0000 Price: 556.84 FX: 1.0000 Commission: -1.38					
	SANFORD C. BERNSTEIN & CO., LLC					
Total	THERMO FISHER SCIENTIFIC INC COM	USD	-74,609.80	74,609.80	0.00	
			-74,609.80	74,609.80	0.00	0.00
	THERMO FISHER SCIENTIFIC INC COM Cusip: 883556102					
12/06/22	Purchased	USD	-8,248.05	8,248.05	0.00	
		USD	-8,248.05	8,248.05	0.00	0.00
	T/D: 12/06/22 S/D: 12/08/22 Units: 15.0000 Price: 549.85 FX: 1.0000 Commission: -0.30					
	J.P MORGAN SECURITIES LLC/JPMC					
12/06/22	Purchased	USD	-269,941.93	269,941.93	0.00	
		USD	-269,941.93	269,941.93	0.00	0.00
	T/D: 12/06/22 S/D: 12/08/22 Units: 491.0000 Price: 549.75 FX: 1.0000 Commission: -14.73					
	J.P MORGAN SECURITIES LLC/JPMC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
12/06/22	Purchased	USD	-84,739.61	84,739.61	0.00	
		USD	-84,739.61	84,739.61	0.00	0.00
	T/D: 12/06/22 S/D: 12/08/22 Units: 154.0000 Price: 550.24 FX: 1.0000 Commission: -2.31 SANFORD C. BERNSTEIN & CO., LLC					
Total THERMO FISHER SCIENTIFIC INC COM			-362,929.59	362,929.59	0.00	
			-362,929.59	362,929.59	0.00	0.00
	THERMO FISHER SCIENTIFIC INC COM Cusip: 883556102					
12/07/22	Purchased	USD	-42,804.79	42,804.79	0.00	
		USD	-42,804.79	42,804.79	0.00	0.00
	T/D: 12/07/22 S/D: 12/09/22 Units: 77.0000 Price: 555.89 FX: 1.0000 Commission: -1.16 SANFORD C. BERNSTEIN & CO., LLC					
	THERMO FISHER SCIENTIFIC INC COM Cusip: 883556102					
12/08/22	Purchased	USD	-11,311.05	11,311.05	0.00	
		USD	-11,311.05	11,311.05	0.00	0.00
	T/D: 12/08/22 S/D: 12/12/22 Units: 20.0000 Price: 565.53 FX: 1.0000 Commission: -0.40 LIQUIDNET INC					
12/08/22	Purchased	USD	-7,256.73	7,256.73	0.00	
		USD	-7,256.73	7,256.73	0.00	0.00
	T/D: 12/08/22 S/D: 12/12/22 Units: 13.0000 Price: 558.19 FX: 1.0000 Commission: -0.26					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	J.P MORGAN SECURITIES LLC/JPMC					
12/08/22	Purchased	USD	-82,665.17	82,665.17	0.00	
		USD	-82,665.17	82,665.17	0.00	0.00
	T/D: 12/08/22 S/D: 12/12/22 Units: 146.0000 Price: 566.18 FX: 1.0000 Commission: -2.19 SANFORD C. BERNSTEIN & CO., LLC					
Total	THERMO FISHER SCIENTIFIC INC COM	USD	-101,232.95	101,232.95	0.00	
			-101,232.95	101,232.95	0.00	0.00
	THERMO FISHER SCIENTIFIC INC COM Cusip: 883556102					
12/09/22	Purchased	USD	-53,112.59	53,112.59	0.00	
		USD	-53,112.59	53,112.59	0.00	0.00
	T/D: 12/09/22 S/D: 12/13/22 Units: 94.0000 Price: 565.01 FX: 1.0000 Commission: -1.41 SANFORD C. BERNSTEIN & CO., LLC					
12/09/22	Purchased	USD	-6,197.35	6,197.35	0.00	
		USD	-6,197.35	6,197.35	0.00	0.00
	T/D: 12/09/22 S/D: 12/13/22 Units: 11.0000 Price: 563.38 FX: 1.0000 Commission: -0.22 J.P MORGAN SECURITIES LLC/JPMC					
12/09/22	Purchased	USD	-28,988.36	28,988.36	0.00	
		USD	-28,988.36	28,988.36	0.00	0.00
	T/D: 12/09/22 S/D: 12/13/22 Units: 51.0000 Price: 568.38 FX: 1.0000 Commission: -1.02 LIQUIDNET INC					



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
Total THERMO FISHER SCIENTIFIC INC COM						
	USD		-88,298.30	88,298.30	0.00	
			-88,298.30	88,298.30	0.00	0.00
<hr/>						
Total Equities						
	USD		-820,886.72	820,886.72	0.00	
	USD		-820,886.72	820,886.72	0.00	0.00
<hr/>						
Total Purchases						
	USD		-829,771.86	829,771.86	0.00	
	USD		-829,771.86	829,771.86	0.00	0.00
<hr/>						
Sales						
Cash Equivalents						
JPMORGAN 100% US TREASURY MONEY						
Cusip: 4812A2835						
12/05/22	Sweep Redemption	USD	85,556.39	-85,556.39	0.00	
		USD	85,556.39	-85,556.39	0.00	0.00
T/D: 12/05/22						
Units: -85,556.3900						
FX: 1.0000						
JPMORGAN 100% US TREASURY MONEY						
Cusip: 4812A2835						
12/06/22	Sweep Redemption	USD	65,454.90	-65,454.90	0.00	
		USD	65,454.90	-65,454.90	0.00	0.00
T/D: 12/06/22						
Units: -65,454.9000						
FX: 1.0000						
JPMORGAN 100% US TREASURY MONEY						
Cusip: 4812A2835						
12/07/22	Sweep Redemption	USD	74,609.80	-74,609.80	0.00	
		USD	74,609.80	-74,609.80	0.00	0.00
T/D: 12/07/22						



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Units: -74,609.8000 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/08/22	Sweep Redemption	USD	358,920.99	-358,920.99	0.00	
		USD	358,920.99	-358,920.99	0.00	0.00
	T/D: 12/08/22 Units: -358,920.9900 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/09/22	Sweep Redemption	USD	42,804.79	-42,804.79	0.00	
		USD	42,804.79	-42,804.79	0.00	0.00
	T/D: 12/09/22 Units: -42,804.7900 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/12/22	Sweep Redemption	USD	101,232.95	-101,232.95	0.00	
		USD	101,232.95	-101,232.95	0.00	0.00
	T/D: 12/12/22 Units: -101,232.9500 FX: 1.0000 JPMORGAN 100% US TREASURY MONEY Cusip: 4812A2835					
12/13/22	Sweep Redemption	USD	85,226.00	-85,226.00	0.00	
		USD	85,226.00	-85,226.00	0.00	0.00
	T/D: 12/13/22 Units: -85,226.0000 FX: 1.0000					
Total Cash Equivalents		USD	813,805.82	-813,805.82	0.00	
		USD	813,805.82	-813,805.82	0.00	0.00



ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description	Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
Total Sales	USD	813,805.82	-813,805.82	0.00	
	USD	813,805.82	-813,805.82	0.00	0.00
Total USD	USD	-15,966.04	15,966.04	0.00	
	USD	-15,966.04	15,966.04	0.00	0.00

PENDING TRADES STATEMENT
TRADE DATE

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
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No Activity for this Period



BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
INVESTMENT TECHNOLOGY GROUP, INC.									
USD									
THERMO FISHER SCIENTIFIC INC COM	883556102	Buy	6.00	USD	0.06	0.06	3,342.51	0.01	0.00%
Total	USD		6.00			0.06	3,342.51	0.01	0.00%
Total	INVESTMENT TECHNOLOGY GROUP, INC.		6.00			0.06	3,342.51	0.01	0.00%
J.P MORGAN SECURITIES LLC/JPMC									
USD									
THERMO FISHER SCIENTIFIC INC COM	883556102	Buy	15.00	USD	0.30	0.30	8,248.05	0.02	0.00%
THERMO FISHER SCIENTIFIC INC COM	883556102	Buy	491.00	USD	14.73	14.73	269,941.93	0.03	0.01%
THERMO FISHER SCIENTIFIC INC COM	883556102	Buy	13.00	USD	0.26	0.26	7,256.73	0.02	0.00%
THERMO FISHER SCIENTIFIC INC COM	883556102	Buy	11.00	USD	0.22	0.22	6,197.35	0.02	0.00%
Total	USD		530.00			15.51	291,644.06	0.03	0.01%
Total	J.P MORGAN SECURITIES LLC/JPMC		530.00			15.51	291,644.06	0.03	0.01%
LIQUIDNET INC									
USD									
THERMO FISHER SCIENTIFIC INC COM	883556102	Buy	35.00	USD	0.70	0.70	19,674.91	0.02	0.00%
THERMO FISHER SCIENTIFIC INC COM	883556102	Buy	24.00	USD	0.48	0.48	13,367.67	0.02	0.00%
THERMO FISHER SCIENTIFIC INC COM	883556102	Buy	20.00	USD	0.40	0.40	11,311.05	0.02	0.00%
THERMO FISHER SCIENTIFIC INC COM	883556102	Buy	51.00	USD	1.02	1.02	28,988.36	0.02	0.00%
Total	USD		130.00			2.60	73,341.99	0.02	0.00%
Total	LIQUIDNET INC		130.00			2.60	73,341.99	0.02	0.00%



BROKERAGE COMMISSION SUMMARY
TRADE DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
LUMINEX TRADING AND ANALYTICS LLC									
USD THERMO FISHER SCIENTIFIC INC COM	883556102	Buy	12.00	USD	0.06	0.06	6,668.62	0.01	0.00%
Total	USD		12.00			0.06	6,668.62	0.01	0.00%
Total	LUMINEX TRADING AND ANALYTICS LLC		12.00			0.06	6,668.62	0.01	0.00%
SANFORD C. BERNSTEIN & CO., LLC									
USD THERMO FISHER SCIENTIFIC INC COM	883556102	Buy	152.00	USD	2.28	2.28	85,556.39	0.02	0.00%
THERMO FISHER SCIENTIFIC INC COM	883556102	Buy	82.00	USD	1.23	1.23	45,779.99	0.02	0.00%
THERMO FISHER SCIENTIFIC INC COM	883556102	Buy	92.00	USD	1.38	1.38	51,231.00	0.02	0.00%
THERMO FISHER SCIENTIFIC INC COM	883556102	Buy	154.00	USD	2.31	2.31	84,739.61	0.02	0.00%
THERMO FISHER SCIENTIFIC INC COM	883556102	Buy	77.00	USD	1.16	1.16	42,804.79	0.02	0.00%
THERMO FISHER SCIENTIFIC INC COM	883556102	Buy	146.00	USD	2.19	2.19	82,665.17	0.02	0.00%
THERMO FISHER SCIENTIFIC INC COM	883556102	Buy	94.00	USD	1.41	1.41	53,112.59	0.02	0.00%
Total	USD		797.00			11.96	445,889.54	0.02	0.00%
Total	SANFORD C. BERNSTEIN & CO., LLC		797.00			11.96	445,889.54	0.02	0.00%
Total			1 475.00			30.19	820,886.72	0.02	0.00%



STALE PRICE REPORT
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE
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Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

CWA/ITU Negotiated Pension Plan

Report ID: [REDACTED] Published: 11 Jan 2023

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

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Accounting Summary (expressed in USD)

As of 31 Dec 2022

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	Beginning Market Value 01 Dec 2022	Contributions	Withdrawals	Appreciation / Depreciation	Ending Market Value 31 Dec 2022
State Street MSCI ACWI ex USA NL Fund	19,942,812	0	0	(150,870)	19,791,942
Total	19,942,812	0	0	(150,870)	19,791,942

Performance Summary (expressed in USD)

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception
State Street MSCI ACWI ex USA NL Fund								01 Mar 2012
Total Returns	-0.76%	14.26%	-15.75%	-15.75%	0.34%	1.15%	4.07%	4.11%
MSCI ACWI ex USA Index	-0.75%	14.28%	-16.00%	-16.00%	0.07%	0.88%	3.80%	3.84%
Difference	-0.01%	-0.02%	0.25%	0.25%	0.27%	0.27%	0.27%	0.27%
Total Returns (Net)	-0.77%	14.24%	-15.84%	-15.84%	0.23%	1.04%	3.95%	N/A
MSCI ACWI ex USA Index	-0.75%	14.28%	-16.00%	-16.00%	0.07%	0.88%	3.80%	N/A
Difference	-0.02%	-0.04%	0.16%	0.16%	0.16%	0.16%	0.15%	N/A

For information regarding performance data, including net performance data, please refer to the section entitled "Important Information" at the end of the report.

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Global Market Commentary

4th Quarter 2022

Overview

The global economy decelerated further in the fourth quarter, with inflation showing signs of slowing down in the US and peaking in the eurozone and Japan. However, key central banks continued with their hawkish tone, which further dented market sentiments toward the end of the fourth quarter.

Risk assets rallied in the first two months of the quarter, but this came to a premature end in December as investors worried about weakening economic growth amid continued hawkish messaging by central banks. Ten-year bond yield ended the year at 3.88%, more than doubling over the year, with bonds delivering negative returns. The credit spread tightened over the fourth quarter on improved risk sentiment. Commodities gained, led by industrials, but the US dollar weakened, with the US Dollar Index declining by about 8%. Gold rallied by 9.45% during the fourth quarter, ending the year with a slightly negative return.

For Q4 2022, the estimated earnings decline for the S&P 500 was -2.8%. If -2.8% were the actual decline for the quarter, it will be the first time that the index would report a YoY earnings decline since Q3 2020 (-5.7%). On 30 September, the estimated earnings growth rate for Q4 2022 was 3.7%. Ten sectors were expected to report lower earnings now (compared to September 30) due to downward revisions to EPS estimates. For Q4 2022, 63 S&P 500 companies issued negative, and 34 companies issued positive EPS guidance. The forward 12-month P/E ratio for the S&P 500 was 17.3, which was below the 5-year (18.5) but above the 10-year average (17.1).

In the final month of 2022, 48 countries saw higher interest rates as policy rates were hiked by all major central banks. After four consecutive 75 bp hikes, the US Fed slowed hiking to 50 bp in December but still directed that the rates will remain elevated through 2023. The dot plot indicated that the terminal rate could be 5.1% in this cycle. The Bank of England (BoE) also hiked its policy rate by 50 bp and indicated that inflation peaked.

However, surprises came from the European Central Bank (ECB) and the Bank of Japan (BoJ). The ECB hiked its three key rates by 50 bp each. The interest rate on the main refinancing operations, the marginal lending facility and the deposit facility was increased to 2.50%, 2.75% and 2.00%, respectively. The governing council judged that rates have to rise 'significantly' at a steady pace to reach sufficiently restrictive territory. The Asset Purchase Program holdings will be reduced by €15 billion per month on average until Q2 2023 when the pace of reduction will reassessed. However, principal payments from maturing Pandemic Emergency Purchase Program (PEPP) holdings will be reinvested until end-2024. The second surprise was from the BoJ, which expanded the target band of its Yield Curve Control program by 50 bp on either side of its 0% target.

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Economies continued to weaken as preliminary December manufacturing PMIs in the US, UK, EU, Germany, and China were in contractionary zones at 46.2, 44.7, 47.8, 47.4 and 47.0, respectively. However, national accounts data showed some resilience in economies, notably in the US, where final Q3 GDP data showed that the economy grew by 3.2%, much higher than the 2.6% initial estimation. All in all, monetary tightening was continuing with some relief in the pace of tightening while economic growth remained resilient.

Global Equities

After three consecutive quarters of negative performance, the last quarter of 2022 ended the year positively for global equities largely due to the equity rallies seen during October and November. However, the sustainability of these gains was in doubt, as the high inflationary environment continued globally, with no end in sight for the Russia-Ukraine war.

The MSCI All Country World Index (MSCI ACWI) posted a positive quarterly return of 9.88% in USD terms, with both developed and emerging markets gaining. Value stocks outperformed Growth by 8.8% during the fourth quarter.

The Chicago Board Options Exchange's CBOE Volatility Index (VIX), which measures expectations of stock market volatility over the next 30 days, declined by 31.5%. However, the VIX index rose by 5.30% during December, indicating potential volatility ahead.

North American Equities

Riding on the gains of October and November, US equities were mostly higher in Q4, 2022. The S&P 500 Index gained 7.08% (USD) during Q4 2022, while the Dow Jones Industrial Average gained 15.39% (USD). This was seen as a respite after the negative returns seen during the past three quarters. There were some drawdowns seen in US equities during December. The US Fed raised the short-term borrowing rate by 75 bp during November. However, after four consecutive rate hikes of 75 bp during the year, the central bank raised the borrowing rate by 50 bp to a range of 4.25% to 4.50%. The Fed's rate hike policy reflected the cooling year-on-year US CPI during October and November, after the record high achieved in June 2022. During the quarter, there were also signs of downward pressure on housing rent as well as nominal wage growth.

The Q4 2022 S&P 500 earnings estimates saw cuts, primarily driven by rising costs rather than declining sales. The estimated Q4 2022 earnings for S&P 500 declined by 4.7% since September. During the quarter, the energy sector was the leader, with an outperformance of 21.68%, whereas consumer discretionary was a laggard, underperforming by 10.41%. The S&P Global US Manufacturing PMI remained unrevised at 46.2 in December 2022, pointing to a contraction in factory activity.

Mid-cap companies performed slightly better as compared to their larger counterparts during the quarter with the S&P Midcap 400 Index gaining

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10.29%. Small-cap companies also posted positive returns during the quarter, with the Russell 2000 Index gaining 6.23%.

MSCI Canada gained a whopping 18.93% over the quarter in US dollar terms. Information technology (16.66%) and Healthcare (14.12%) were the best performing sectors on the broader Index.

European Equities

European Equities finished stronger during the last quarter of the year, with MSCI Europe gaining 19.42%, in USD terms, during the quarter. Keeping in line with the Fed's move, the European Central Bank (ECB) also announced a lower-than-expected deposit facility rate hike of 50 bp in December. Additionally, in what was being seen as a positive measure to fight against the soaring energy prices in the region, the EU nations agreed to cap the rising wholesale gas prices if it were to breach €180. This will be implemented from February 2023 onward for a period of 1 year. Spain and France announced aid packages for citizens in the face of soaring inflation.

In the UK, the FTSE All Share Index gained 17.35% in USD terms during the quarter. The BOE raised the interest rates in December, for the ninth consecutive time, to 3.5%. The rate hikes were implemented to fight the exceptionally high UK inflation rate at 10.7%. The rate of increase in UK inflation did ease a bit in November, but it is still well above the 2% target.

MSCI Europe Index returned 19.42% (USD) during the quarter. All sectors showed positive returns, with financials (25.11%) and industrials (23.45%) being the best-performing sectors on the broader Index. Within the region, all countries posted positive returns during the quarter. MSCI Denmark and MSCI Austria were the best performers, returning 31.66% and 31.07%, respectively.

Asia-Pacific Equities

This quarter's most significant news came from the Asia Pacific - China moving away from its 'zero-Covid' policy and lifting its COVID-19 restrictions after three years. This, of course, meant a spike in COVID-19 cases in the region, but the easing also implied a resurgence of trade from China.

Elsewhere, an unexpected announcement by the BoJ in December to widen the band around the long-term bond yield target surprised the global financial community. Against this announcement, the yen strengthened against the US dollar by nearly 4%. While this was a small yet unexpected step toward a probable policy normalization by BoJ, Japan's manufacturing activity shrank, as per PMI (the au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index) estimates released in December.

MSCI Pacific Index returned 14.16% (in USD terms) during the quarter. Financials (23.22%) and materials (20.91%) were the best-performing sectors

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on the broader Index. MSCI New Zealand and MSCI Hong Kong were the best-performing countries in the region, gaining 24.51% and 18.21%, respectively. Some of New Zealand's returns stemmed from strong primary industry exports and an increase in tourism activities.

EM Equities

Emerging market (EM) equities performed positively in Q4. The MSCI Emerging Markets Index, the broad measure of the performance of EM economies, gained 9.79% in USD terms during the quarter. Commodity-producing Latin American and Middle Eastern countries contributed to the positive gains within the broad Index.

Turkey, Poland and Hungary were among the best MSCI Emerging Markets Index performers. Qatar underperformed by a wide margin during the quarter, returning -15.30% in USD terms, while Turkish equities posted a whopping 63.3% return during the quarter. However, Turkey's exceptional performance must be read against the government's unconventional handling of the inflation crisis. With Turkish inflation at 85.5% in 2022, the country's central bank sharply reduced interest rates. Due to the skyrocketing purchasing power and depleting Lira, Turkish citizens had no choice but to rely on the domestic stock market.

Global Fixed Income

Global bonds (Bloomberg Global Aggregate Bond Index - USD Hedged) ended 4Q22 on a positive note, posting returns of 0.99%. The bond market starting sluggishly in October, returned to strong positives in November and ended December subdued. 4Q 2022 will go down as the most optimistic quarter of the year as inflation peaked across economies and markets estimated that the interest rates will soften and reduce further. Growth though remained a concern as prolonged high-interest rates pushed most economies into recession. Global Aggregate yields remained flat despite a sharp rise in December driven by the Fed's decision to caution investors from expecting 'dovishness' as inflation, despite peaking, remained high. Yields were 3 bp higher QoQ, ending 4Q22 at 3.73%. 2022 remained volatile, and though markets anticipated 2023 to be a better year for fixed income, recessionary trends were expected to affect overall economic growth.

US Credit

Investment grade (IG) spreads (Bloomberg US Aggregate Corporate Index) witnessed a rally in 4Q22 as inflation peaked and manufacturing facilities opened up in China. The Index saw yields tightening by 29 bp, ending the quarter at 5.42% versus 5.69% in September. Corporate bonds saw demand surging and posted 3.63% trailing returns QoQ. Amongst corporate sectors, in terms of QoQ excess returns, tobacco (+600 bp), metals & mining (+560 bp), oil field services (+450 bp), cable satellite (+413 bp) and refining (+410 bp) were the best-performing sectors. No corporate sectors posted negative quarterly returns, with consumer products (+200 bp), packaging (+193 bp), REITs (+141 bp), construction machinery (+129 bp) and airlines (+119bp) forming the bottom five sectors.

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Despite softening inflation, the Fed was expected to continue to hike rates at a slower pace as the level of inflation continued to remain above its comfort level. Recessionary trends remained persistent as industrial activity continued to slump. The flash composite PMI retracted during all three months of the quarter, falling from 52.0 at the end of September to 46.3 at the end of December. Employment data remained the only positive indicator and continued to remain strong at 263K at the end of November.

Regarding IG bond issuances, 4Q22 saw a dismal US\$222.8 bn (vs 336.5 bn in 3Q22) in gross issuances and net issuances stood at US\$39.3 bn with redemptions at US\$183.5 bn. December's poor display affected issuances, which saw net issuances standing at -US\$49.6 bn. There was an increase in downgrades in December post a decrease in November, with net downgrades at US\$1.5 bn. Overall, Net L12M downgrades moderated to -4.7% at the end of 4Q22.

High-yield (HY) spreads (Bloomberg US HY 2% Issuer Cap Index) tightened by 84 bp to end the quarter at 470 bp over Treasuries. A bond rally drove this during the quarter, induced by anticipation that with peaking inflation, rate hikes will moderate in the near future. All quality bonds ended the year in the negative, with Ca-D (-10.43%) rated bonds posting the best total returns, followed by B (-10.26%), Ba (-10.80%) and Caa (-16.29%).

Amongst corporate sectors, pharmaceuticals (+3.13%), banking (+1.23%), home construction (+0.92%), gaming (+0.83%) and chemicals (+0.80%) were the top-performing at the end of 4Q22. Cable satellite (-2.81%), media entertainment (-2.32%), other financials (-1.66%), brokerage, asset managers, exchanges (-1.21%) and automotive (-1.14%) were among the laggards. Issuance activity remained poor in 4Q22 with higher redemptions (US\$31.95 bn) versus gross issuance of US\$15.48 bn. There were no new defaults in 4Q22. However, there were 9 distressed transactions in bonds totalling US\$4.8 bn. Including distressed transactions, the 12-month trailing US HY default rate increased by 129 bp QoQ to end at 1.65%. (Source: Barclays, BofA-ML, JPM).

Treasury Inflation-Protected Securities (TIPS)

Market-based inflation expectations for the US, measured by five-year break-evens, increased by 22 bp in 4Q22 to 2.38% as inflation peaked during the quarter. US Treasuries (0.72%) underperformed US TIPS (2.04%) by 132 bp. Even though core inflation fell during the quarter, the Fed's decision to remain cautious as inflation ticked above expectations led to markets anticipating that the hawkishness was there to stay for a while. However, the overall consensus was that the hikes would moderate eventually to a dovish stance.

Commodities

Performance and Analysis

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Commodities (as measured by the Bloomberg Commodities Total Return Index) added 2.2% in the fourth quarter to post a second straight annual gain. Higher inflation, fraught geopolitical environment and supply risks provided a solid backdrop for commodities, catapulting it into being the best-performing major asset class for each of the past two years. During Q4, industrials and precious metals showed positive returns, offsetting weaker prices in energy. Overall, most major commodity sectors posted robust gains in 2022. Energy was the top sector, agriculture was the second best, while the industrial metals index registered a negative performance.

- The energy sector was down 9.1% for the quarter, as price gains in crude and Brent failed to offset weaker prices for natural gas. Despite losses in Q4, energy was the top-performing sector in 2022, with a 36.2% gain. The West Texas Intermediate crude oil index was up 4.9% in Q4 and 24.9% in 2022. Crude oil prices remained volatile in 2022, climbing on tight supplies amid the Russia-Ukraine conflict, then sliding on weaker demand and worries of recession, but closing the year with a second consecutive annual gain. On the other hand, the Bloomberg Natural Gas Sub-Index fell 36.0% in Q4 but was up 19.4% for the year. The index saw a sharp decline of 33.2% in December, as concerns around warmer weather forecast pushed prices down. In its latest monthly oil-market report, the International Energy Agency (IEA) raised its forecast for an increase in oil demand and warned of the potential for another price increase upon potential disruptions to supply. The IEA increased its projection by 140,000 barrels to 2.3 million barrels a day for 2022. It also stated that a strong demand for gas and oil outweighed weak European and Asian petrochemical deliveries.
- The Industrial metals complex registered solid gains in Q4, up 16.4% with nickel returning over 42%. Copper and aluminum rose 13.1% and 9.8%, respectively, while zinc posted a modest return of 1.7%. Despite starting the year with solid gains, industrial metals posted negative performance for 2022, as prices plummeted amid the pandemic's resurgence in China, slowdown in industrial activity across major economies and a two-decade-high US dollar. The precious metals sub-index rose 13.3% for the quarter as a weaker US dollar and a falling Treasury yield supported gold and silver prices. A strong fourth quarter for both gold and silver pushed the precious metals index into positive territory for the year. Silver prices rose significantly by 26.7%, its largest quarterly percentage rise since September 2020. Gold also posted positive gains of 9.5%. Although gold ended the year with a modest loss, it outperformed stocks and bonds in 2022.
- The agriculture sector posted a modest increase in Q4, ending the year with a gain of 15.6%. The Bloomberg Soybeans Meal Subindex advanced 19.8% for the quarter, lifted by a drought in Argentina and expectations of strong demand from China. Coffee prices, on the other hand, were sharply lower, down 22.3%, amid favorable weather conditions in the main coffee growing regions of southern Brazil. A worsening global economic outlook also put a dent in the demand for the world's most popular drink. Wheat prices also declined, as Russia and Ukraine agreed to extend the Black Sea Initiative. Expected higher production from main producers, particularly Australia, also weighed on the price of wheat.

Real Estate Investment Trusts (REITs)

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Real estate investment trusts (REITs), as indicated by the FTSE EPRA Nareit Developed Real Estate Index, posted positive returns for the quarter, up 6.8%, while the Dow Jones US Select REIT Index rose 4.8%. REITs rose along with broader markets amid expectations that the pace of policy tightening would slow.

Most property sectors posted strong performances, with retail REITs leading the way. Specialty and data centers and industrial REITs also posted double-digit gains. Self-storage and residential REITs declined during the quarter.

All performance cited is calculated in U.S. dollars unless otherwise stated.

Sources: Bloomberg, FactSet, J.P. Morgan, Barclays, Morgan Stanley, Wall Street Journal, Barron's, Nareit, MSCI, and FTSE, as of December 31, 2022.

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Exp. Date: 04/30/2023

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Performance and Analysis

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Characteristics and Risk Statistics (expressed in USD)

As of 31 Dec 2022

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State Street MSCI ACWI ex USA NL Fund

Benchmark: MSCI ACWI ex USA Index

Characteristics	Mandate	Benchmark
Annual Dividend Yield (Trailing 12 Months)	3.21	3.19
Estimated 3-5 Year EPS Growth	9.13	9.18
Total Number of Holdings	2,328	2,261
Price/Book Ratio	1.59	1.59
Price/Earnings Ratio (Forward 12 Months)	11.37	11.40
Return on Equity (5 Year Average)	15.68	15.72
Weighted Average Market Cap (M)	63,174.51	62,800.93
Median Market Cap (M)	4,149.80	4,134.80
Price/Earnings Ratio (Trailing 12 Months)	11.29	11.32
Price/Cash Flow (Weighted Harmonic Average)	7.71	7.74
Return on Equity (Trailing 12 Months)	16.97	16.95
Price/Sales (Weighted Average)	3.33	3.34

Portfolio characteristics are calculated using the month end market value of holdings. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Risk Statistics	Mandate
Standard Deviation (Annualized 36 Months)	19.20
Beta (Trailing 36 Months)	1.00
Tracking Error (Trailing 36 Months)	0.21
Information Ratio (Trailing 36 Months)	1.24
Sharpe Ratio (Trailing 36 Months)	-0.06

Returns based risk statistics are calculated using SSGA month end return values and risk free rates when required (such risk free rates may be applicable in place of LIBOR rates used prior to 31 December 2021). Risk statistics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

Top Holdings (expressed in USD)

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Benchmark: MSCI ACWI ex USA Index

Security	Mandate	Benchmark	Difference
TAIWAN SEMICONDUCTOR MANUFAC	1.64%	1.61%	0.03%
NESTLE SA-REG	1.40%	1.43%	-0.03%
TENCENT HOLDINGS LTD	1.20%	1.20%	0.00%
ASML HOLDING NV	1.01%	0.98%	0.03%
NOVO NORDISK A/S-B	1.00%	1.00%	0.00%
ROCHE HOLDING AG-GENUSSCHEIN	0.97%	0.99%	-0.02%
SAMSUNG ELECTRONICS CO LTD	0.94%	0.94%	0.00%
ASTRAZENECA PLC	0.94%	0.94%	0.00%
SHELL PLC	0.92%	0.91%	0.01%
LVMH MOET HENNESSY LOUIS VUI	0.91%	0.90%	0.01%

The mandate percentage is calculated based on the total value of the portfolio excluding cash and derivatives.

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

Monthly Country Contribution to Return (expressed in USD)

Period 01 Dec 2022 - 31 Dec 2022

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Country	Contribution to Return
China	0.57%
Hong Kong	0.15%
Denmark	0.12%
Japan	0.05%
Spain	0.04%
Thailand	0.02%
Belgium	0.02%
Turkey	0.01%
Poland	0.01%
Malaysia	0.01%
Portugal	0.01%
Germany	0.01%
Ireland	0.00%
Greece	0.00%
Finland	0.00%
New Zealand	0.00%
Colombia	0.00%
Italy	0.00%
Egypt	0.00%
Austria	0.00%
Czech Republic	0.00%
Hungary	0.00%
France	0.00%
Chile	0.00%

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Country	Contribution to Return
Philippines	0.00%
United States	0.00%
Sweden	-0.01%
Norway	-0.01%
Peru	-0.01%
Singapore	-0.01%
KUWAIT	-0.01%
United Kingdom	-0.02%
United Arab Emirates	-0.02%
Indonesia	-0.02%
Israel	-0.02%
Qatar	-0.03%
Saudi Arabia	-0.03%
Brazil	-0.04%
South Africa	-0.04%
Other	-0.04%
Switzerland	-0.04%
Mexico	-0.04%
Cash & Cash Equivalent	-0.06%
Netherlands	-0.06%
Australia	-0.09%
Korea	-0.16%
India	-0.21%
Taiwan	-0.21%
Residual*	-0.25%

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Country	Contribution to Return
Canada	-0.36%
Total	-0.76%

** Residual may arise in a variety of circumstances, including for example, when there are (i) timing differences in accounting for expenses and income, including but not limited to withholding taxes, tax reclaims, dividend income, security lending income and transaction costs, (ii) pricing differences, including but not limited to price type, price source, fair valuation or other special pricing events or (iii) methodology differences between total return and contribution-to-return calculations when significant inflows/outflows occur at the total portfolio and/or sector/country level. The foregoing is not meant to be a complete list of the circumstances under which residual may arise.
Country reporting based on MSCI Global Equity Indexes.*

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

Quarterly Country Contribution to Return (expressed in USD)

Period 01 Oct 2022 - 31 Dec 2022

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Country	Contribution to Return
Japan	1.80%
United Kingdom	1.65%
France	1.61%
Germany	1.19%
China	0.94%
Canada	0.79%
Australia	0.79%
Switzerland	0.72%
Korea	0.57%
Netherlands	0.55%
Denmark	0.50%
Sweden	0.42%
Italy	0.39%
Spain	0.33%
Taiwan	0.30%
Other	0.28%
Hong Kong	0.28%
South Africa	0.19%
Belgium	0.14%
India	0.11%
Finland	0.11%
Mexico	0.10%
Singapore	0.09%
Thailand	0.09%

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Country	Contribution to Return
Norway	0.09%
Ireland	0.08%
Poland	0.07%
Turkey	0.07%
Brazil	0.06%
Malaysia	0.05%
Philippines	0.04%
Austria	0.03%
New Zealand	0.03%
Portugal	0.02%
Greece	0.02%
KUWAIT	0.02%
Hungary	0.02%
Peru	0.02%
Israel	0.01%
Chile	0.01%
Colombia	0.01%
Egypt	0.01%
Czech Republic	0.00%
Russian Federation	0.00%
United Arab Emirates	0.00%
United States	0.00%
Indonesia	-0.02%
Cash & Cash Equivalent	-0.04%
Qatar	-0.05%
Saudi Arabia	-0.08%

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Country	Contribution to Return
Residual*	-0.14%
Total	14.26%

* Residual may arise in a variety of circumstances, including for example, when there are (i) timing differences in accounting for expenses and income, including but not limited to withholding taxes, tax reclaims, dividend income, security lending income and transaction costs, (ii) pricing differences, including but not limited to price type, price source, fair valuation or other special pricing events or (iii) methodology differences between total return and contribution-to-return calculations when significant inflows/outflows occur at the total portfolio and/or sector/country level. The foregoing is not meant to be a complete list of the circumstances under which residual may arise.
Country reporting based on MSCI Global Equity Indexes.

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

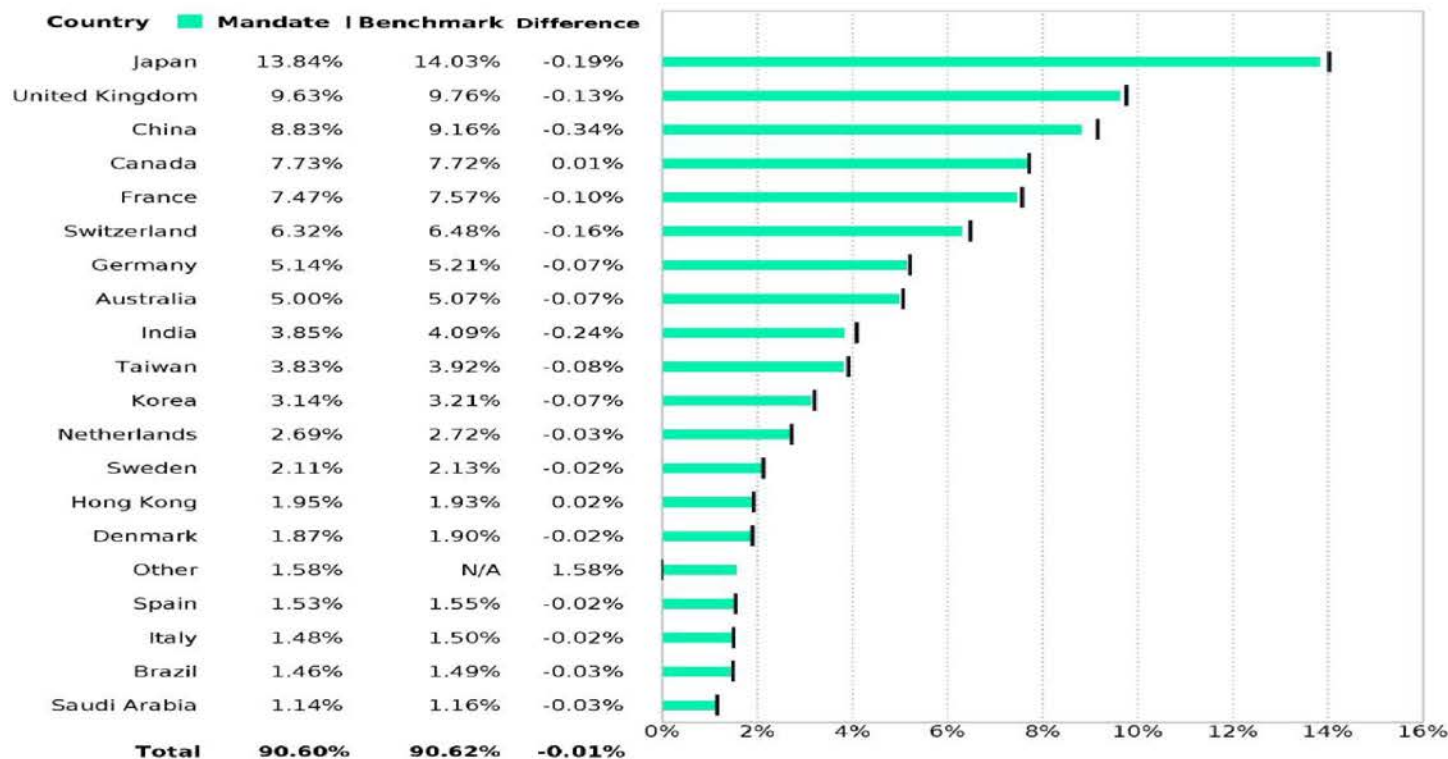
Country Weights (expressed in USD)

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Benchmark: MSCI ACWI ex USA Index



The chart displays results for up to 20 countries. The mandate percentage is calculated based on the total value of the portfolio including derivatives but excluding cash and cash equivalents. Country reporting based on MSCI Global Equity Indexes.

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

Country Weights (expressed in USD)

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Benchmark: MSCI ACWI ex USA Index

Country	Ending Weights		
	Mandate	Benchmark	Difference
Japan	13.84%	14.03%	-0.19%
United Kingdom	9.63%	9.76%	-0.13%
China	8.83%	9.16%	-0.34%
Canada	7.73%	7.72%	0.01%
France	7.47%	7.57%	-0.10%
Switzerland	6.32%	6.48%	-0.16%
Germany	5.14%	5.21%	-0.07%
Australia	5.00%	5.07%	-0.07%
India	3.85%	4.09%	-0.24%
Taiwan	3.83%	3.92%	-0.08%
Korea	3.14%	3.21%	-0.07%
Netherlands	2.69%	2.72%	-0.03%
Sweden	2.11%	2.13%	-0.02%
Hong Kong	1.95%	1.93%	0.02%
Denmark	1.87%	1.90%	-0.02%
Other	1.58%	N/A	1.58%
Spain	1.53%	1.55%	-0.02%
Italy	1.48%	1.50%	-0.02%
Brazil	1.46%	1.49%	-0.03%
Saudi Arabia	1.14%	1.16%	-0.03%
South Africa	1.02%	1.05%	-0.02%
Singapore	0.95%	0.97%	-0.01%
Belgium	0.65%	0.66%	-0.01%

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Benchmark: MSCI ACWI ex USA Index

Country	Ending Weights		
	Mandate	Benchmark	Difference
Finland	0.64%	0.65%	-0.01%
Mexico	0.63%	0.65%	-0.02%
Thailand	0.62%	0.63%	-0.01%
Indonesia	0.53%	0.54%	-0.01%
Norway	0.49%	0.50%	-0.01%
Israel	0.45%	0.46%	-0.01%
Malaysia	0.44%	0.44%	-0.01%
Ireland	0.43%	0.44%	-0.01%
United Arab Emirates	0.37%	0.38%	-0.01%
Qatar	0.28%	0.28%	0.00%
KUWAIT	0.26%	0.27%	-0.01%
Philippines	0.21%	0.21%	0.00%
Poland	0.20%	0.21%	0.00%
Turkey	0.19%	0.19%	0.00%
Chile	0.16%	0.16%	0.00%
Portugal	0.15%	0.15%	0.00%
United States	0.14%	N/A	0.14%
Austria	0.12%	0.12%	0.00%
New Zealand	0.12%	0.12%	0.00%
Greece	0.09%	0.09%	-0.01%
Peru	0.08%	0.07%	0.00%
Hungary	0.06%	0.05%	0.00%
Czech Republic	0.04%	0.04%	0.00%
Colombia	0.03%	0.03%	0.00%

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Benchmark: MSCI ACWI ex USA Index

Country	Ending Weights		
	Mandate	Benchmark	Difference
Egypt	0.03%	0.02%	0.00%
Total	100.00%	100.00%	0.00%

The mandate percentage is calculated based on the total value of the portfolio including derivatives but excluding cash and cash equivalents. Country reporting based on MSCI Global Equity Indexes.

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

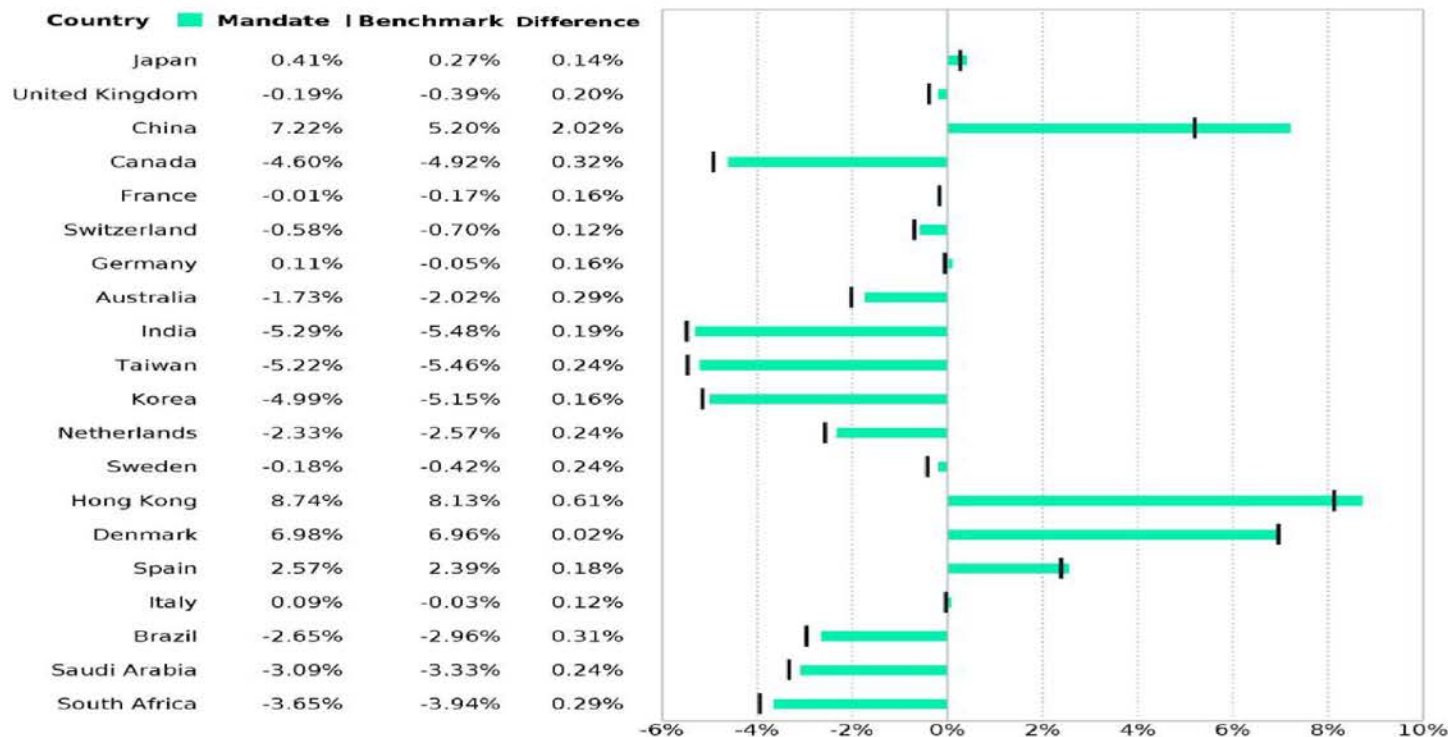
Monthly Country Returns (expressed in USD)

Period 01 Dec 2022 - 31 Dec 2022

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Benchmark: MSCI ACWI ex USA Index



The chart displays results for up to 20 countries. Country reporting based on MSCI Global Equity Indexes.

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

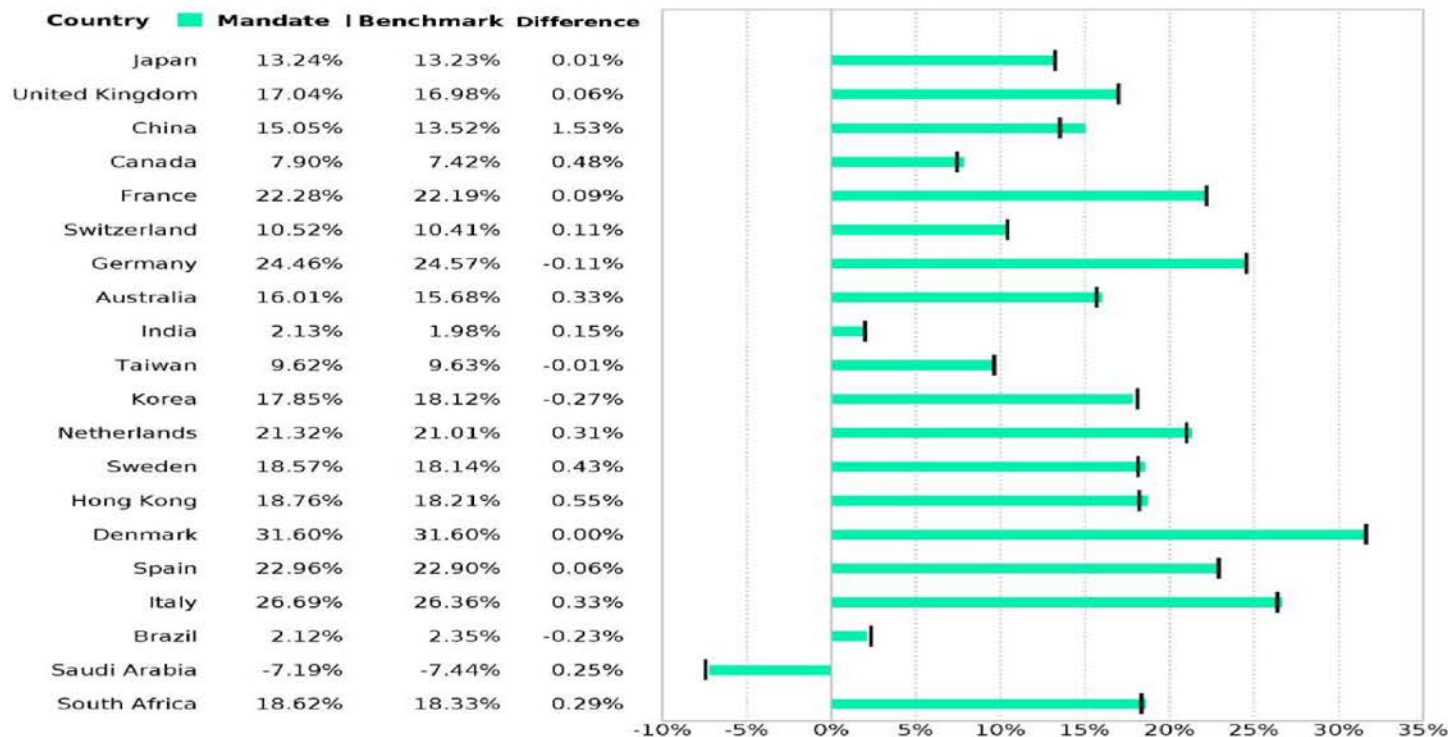
Quarterly Country Returns (expressed in USD)

Period 01 Oct 2022 - 31 Dec 2022

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Benchmark: MSCI ACWI ex USA Index



The chart displays results for up to 20 countries. Country reporting based on MSCI Global Equity Indexes.

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

Monthly Country Returns (expressed in USD)

Period 01 Dec 2022 - 31 Dec 2022

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Benchmark: MSCI ACWI ex USA Index

Country	Base Returns			Currency of Exposure Returns		
	Mandate	Benchmark	Difference	Mandate	Benchmark	Difference
Japan	0.41%	0.27%	0.14%	-4.94%	-5.19%	0.25%
United Kingdom	-0.19%	-0.39%	0.20%	-1.17%	-1.39%	0.22%
China	7.22%	5.20%	2.02%	4.35%	2.38%	1.97%
Canada	-4.60%	-4.92%	0.32%	-4.66%	-4.98%	0.32%
France	-0.01%	-0.17%	0.16%	-3.46%	-3.69%	0.23%
Switzerland	-0.58%	-0.70%	0.12%	-3.37%	-3.57%	0.20%
Germany	0.11%	-0.05%	0.16%	-3.25%	-3.57%	0.32%
Australia	-1.73%	-2.02%	0.29%	-2.94%	-3.24%	0.30%
India	-5.29%	-5.48%	0.19%	-3.79%	-3.97%	0.18%
Taiwan	-5.22%	-5.46%	0.24%	-5.75%	-5.98%	0.23%
Korea	-4.99%	-5.15%	0.16%	-8.84%	-9.06%	0.22%
Netherlands	-2.33%	-2.57%	0.24%	-5.76%	-6.00%	0.24%
Sweden	-0.18%	-0.42%	0.24%	-2.42%	-2.71%	0.29%
Hong Kong	8.74%	8.13%	0.61%	8.72%	8.12%	0.60%
Denmark	6.98%	6.96%	0.02%	3.18%	3.17%	0.01%
Spain	2.57%	2.39%	0.18%	-0.98%	-1.21%	0.23%
Italy	0.09%	-0.03%	0.12%	-3.43%	-3.55%	0.12%
Brazil	-2.65%	-2.96%	0.31%	-2.27%	-2.58%	0.31%
Saudi Arabia	-3.09%	-3.33%	0.24%	-3.13%	-3.37%	0.24%
South Africa	-3.65%	-3.94%	0.29%	-3.58%	-3.84%	0.26%
Singapore	-0.70%	-0.88%	0.18%	-2.78%	-2.99%	0.21%
Belgium	3.70%	3.46%	0.24%	0.05%	-0.18%	0.23%

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Benchmark: MSCI ACWI ex USA Index

Country	Base Returns			Currency of Exposure Returns		
	Mandate	Benchmark	Difference	Mandate	Benchmark	Difference
Finland	0.67%	0.37%	0.30%	-2.87%	-3.17%	0.30%
Mexico	-6.53%	-6.80%	0.27%	-6.01%	-6.25%	0.24%
Thailand	4.00%	3.77%	0.23%	2.16%	1.91%	0.25%
Indonesia	-4.24%	-4.47%	0.23%	-5.23%	-5.47%	0.24%
Norway	-1.36%	-1.55%	0.19%	-2.55%	-2.74%	0.19%
Israel	-5.13%	-5.28%	0.15%	-2.98%	-3.14%	0.16%
Malaysia	1.99%	1.78%	0.21%	1.04%	0.81%	0.23%
Ireland	1.09%	0.86%	0.23%	-2.47%	-2.69%	0.22%
United Arab Emirates	-5.84%	-6.04%	0.20%	-5.85%	-6.04%	0.19%
Qatar	-10.68%	-10.84%	0.16%	-10.73%	-10.84%	0.11%
KUWAIT	-3.89%	-4.12%	0.23%	-4.51%	-4.74%	0.23%
Philippines	-1.84%	-2.07%	0.23%	-3.27%	-3.51%	0.24%
Poland	7.59%	7.33%	0.26%	3.95%	3.70%	0.25%
Turkey	8.26%	8.04%	0.22%	8.99%	8.77%	0.22%
Chile	-2.31%	-2.50%	0.19%	-7.15%	-7.32%	0.17%
Portugal	4.13%	3.93%	0.20%	0.46%	0.26%	0.20%
United States	-3.63%	N/A	N/A	-3.63%	N/A	N/A
Austria	0.53%	0.35%	0.18%	-3.01%	-3.18%	0.17%
New Zealand	2.49%	2.27%	0.22%	0.65%	0.44%	0.21%
Greece	4.99%	4.74%	0.25%	1.29%	1.05%	0.24%
Peru	-8.06%	-8.29%	0.23%	-8.83%	-9.06%	0.23%
Hungary	0.69%	0.43%	0.26%	-5.10%	-5.35%	0.25%
Czech Republic	1.27%	1.03%	0.24%	-3.08%	-3.31%	0.23%
Colombia	7.09%	7.35%	-0.26%	7.69%	8.06%	-0.37%

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Benchmark: MSCI ACWI ex USA Index

Country	Base Returns			Currency of Exposure Returns		
	Mandate	Benchmark	Difference	Mandate	Benchmark	Difference
Egypt	5.07%	4.80%	0.27%	5.94%	5.67%	0.27%
Russian Federation	39.20%	-16.60%	55.80%	-96.10%	0.00%	-96.10%

Country reporting based on MSCI Global Equity Indexes.

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

Quarterly Country Returns (expressed in USD)

Period 01 Oct 2022 - 31 Dec 2022

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Benchmark: MSCI ACWI ex USA Index

Country	Base Returns			Currency of Exposure Returns		
	Mandate	Benchmark	Difference	Mandate	Benchmark	Difference
Japan	13.24%	13.23%	0.01%	3.40%	3.22%	0.18%
United Kingdom	17.04%	16.98%	0.06%	8.81%	8.56%	0.25%
China	15.05%	13.52%	1.53%	12.79%	11.28%	1.51%
Canada	7.90%	7.42%	0.48%	6.40%	5.93%	0.47%
France	22.28%	22.19%	0.09%	12.43%	12.16%	0.27%
Switzerland	10.52%	10.41%	0.11%	3.96%	3.79%	0.17%
Germany	24.46%	24.57%	-0.11%	14.71%	14.34%	0.37%
Australia	16.01%	15.68%	0.33%	9.96%	9.67%	0.29%
India	2.13%	1.98%	0.15%	3.86%	3.71%	0.15%
Taiwan	9.62%	9.63%	-0.01%	6.12%	6.13%	-0.01%
Korea	17.85%	18.12%	-0.27%	4.39%	4.40%	-0.01%
Netherlands	21.32%	21.01%	0.31%	11.38%	11.07%	0.31%
Sweden	18.57%	18.14%	0.43%	11.41%	10.92%	0.49%
Hong Kong	18.76%	18.21%	0.55%	18.07%	17.54%	0.53%
Denmark	31.60%	31.60%	0.00%	20.80%	20.82%	-0.02%
Spain	22.96%	22.90%	0.06%	13.05%	12.81%	0.24%
Italy	26.69%	26.36%	0.33%	16.33%	15.99%	0.34%
Brazil	2.12%	2.35%	-0.23%	-0.28%	-0.09%	-0.19%
Saudi Arabia	-7.19%	-7.44%	0.25%	-7.16%	-7.42%	0.26%
South Africa	18.62%	18.33%	0.29%	12.35%	12.03%	0.32%
Singapore	10.56%	10.46%	0.10%	3.43%	3.24%	0.19%
Belgium	22.77%	22.56%	0.21%	12.72%	12.50%	0.22%

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Benchmark: MSCI ACWI ex USA Index

Country	Base Returns			Currency of Exposure Returns		
	Mandate	Benchmark	Difference	Mandate	Benchmark	Difference
Finland	16.68%	16.32%	0.36%	7.11%	6.77%	0.34%
Mexico	12.67%	12.48%	0.19%	9.23%	9.01%	0.22%
Thailand	16.23%	16.10%	0.13%	6.78%	6.61%	0.17%
Indonesia	-3.31%	-3.57%	0.26%	-1.15%	-1.42%	0.27%
Norway	17.06%	16.92%	0.14%	5.78%	5.69%	0.09%
Israel	0.59%	0.38%	0.21%	-0.21%	-0.42%	0.21%
Malaysia	13.36%	14.03%	-0.67%	7.83%	8.32%	-0.49%
Ireland	21.50%	21.47%	0.03%	11.53%	11.50%	0.03%
United Arab Emirates	-1.32%	-1.51%	0.19%	-1.33%	-1.52%	0.19%
Qatar	-15.14%	-15.29%	0.15%	-15.18%	-15.29%	0.11%
KUWAIT	5.93%	5.75%	0.18%	4.60%	4.42%	0.18%
Philippines	21.22%	21.09%	0.13%	15.24%	15.10%	0.14%
Poland	47.68%	47.75%	-0.07%	31.15%	31.21%	-0.06%
Turkey	63.55%	62.86%	0.69%	65.14%	64.45%	0.69%
Chile	6.27%	6.18%	0.09%	-5.44%	-5.57%	0.13%
Portugal	17.44%	17.23%	0.21%	7.80%	7.61%	0.19%
United States	-1.41%	N/A	N/A	-1.41%	N/A	N/A
Austria	31.26%	31.07%	0.19%	20.51%	20.31%	0.20%
New Zealand	24.78%	24.51%	0.27%	11.60%	11.36%	0.24%
Greece	29.46%	29.14%	0.32%	18.83%	18.54%	0.29%
Peru	17.61%	17.35%	0.26%	12.76%	12.51%	0.25%
Hungary	36.58%	36.33%	0.25%	18.67%	18.45%	0.22%
Czech Republic	6.71%	6.55%	0.16%	-3.71%	-3.86%	0.15%
Colombia	19.34%	19.71%	-0.37%	25.84%	26.36%	-0.52%

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Benchmark: MSCI ACWI ex USA Index

Country	Base Returns			Currency of Exposure Returns		
	Mandate	Benchmark	Difference	Mandate	Benchmark	Difference
Egypt	28.90%	28.51%	0.39%	63.30%	62.81%	0.49%
Russian Federation	9858.56%	-16.24%	9874.80%	-119.64%	0.00%	-119.64%

Country reporting based on MSCI Global Equity Indexes.

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

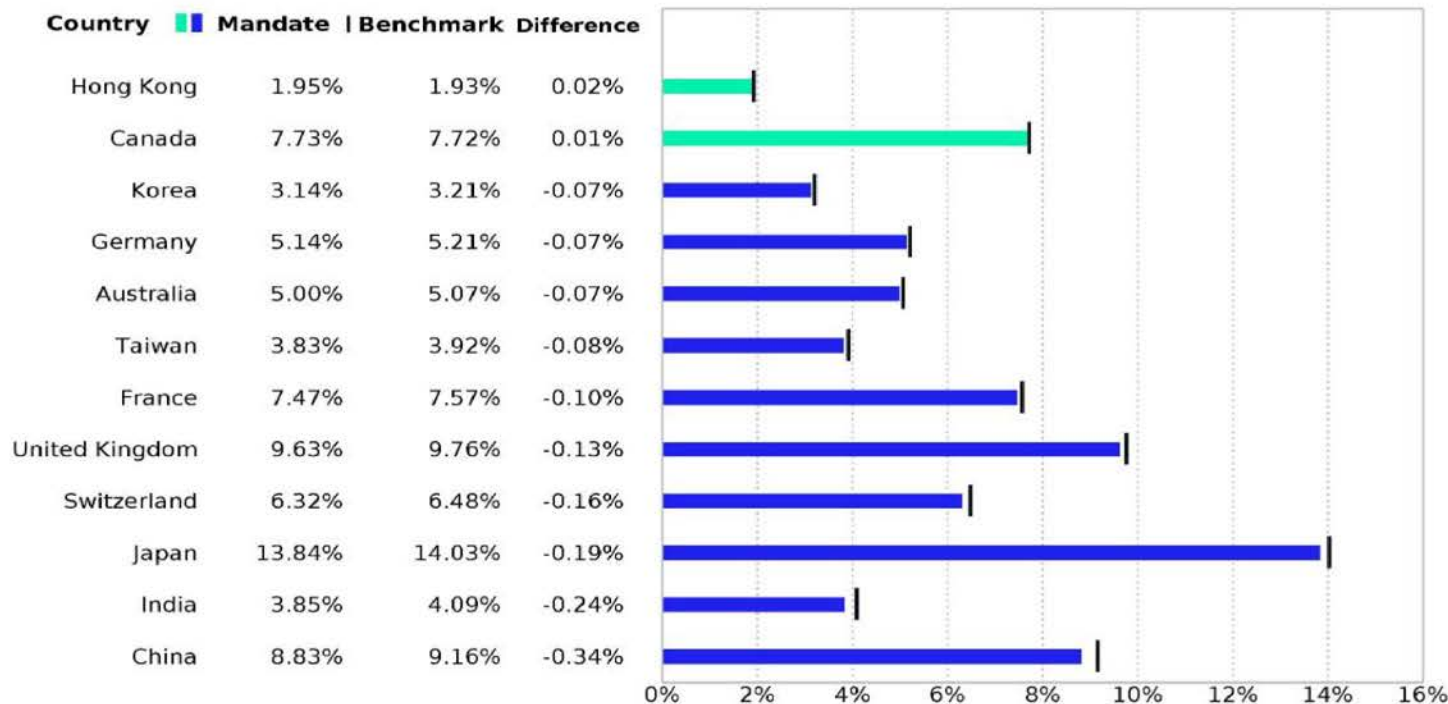
Country Over/Under Weights (expressed in USD)

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Benchmark: MSCI ACWI ex USA Index



The mandate percentage is calculated based on the total value of the portfolio including derivatives but excluding cash and cash equivalents. Country reporting based on MSCI Global Equity Indexes.

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

Monthly Country Over/Under Returns (expressed in USD)

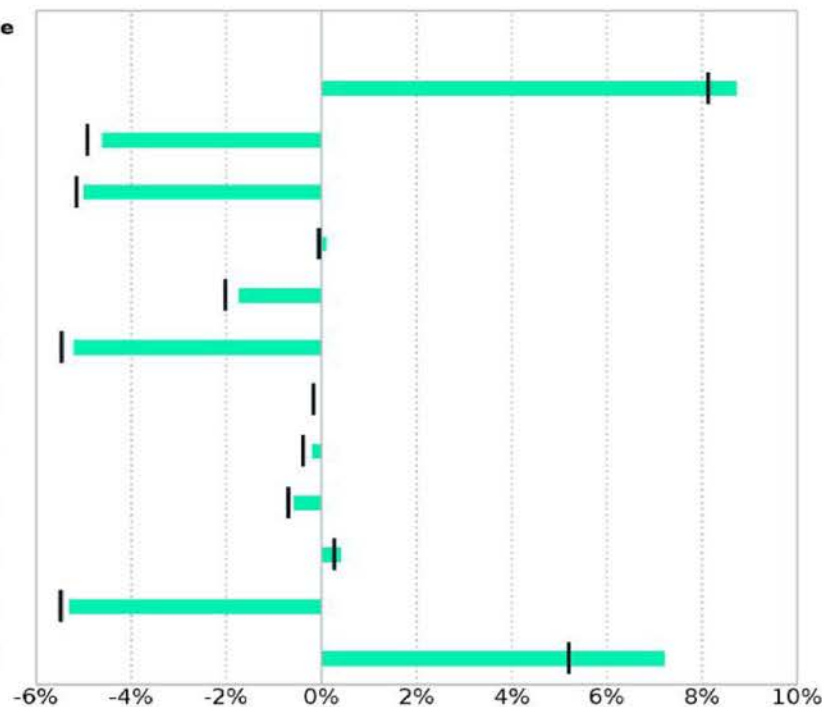
Period 01 Dec 2022 - 31 Dec 2022

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Benchmark: MSCI ACWI ex USA Index

Country	Mandate	Benchmark	Difference
Hong Kong	8.74%	8.13%	0.61%
Canada	-4.60%	-4.92%	0.32%
Korea	-4.99%	-5.15%	0.16%
Germany	0.11%	-0.05%	0.16%
Australia	-1.73%	-2.02%	0.29%
Taiwan	-5.22%	-5.46%	0.24%
France	-0.01%	-0.17%	0.16%
United Kingdom	-0.19%	-0.39%	0.20%
Switzerland	-0.58%	-0.70%	0.12%
Japan	0.41%	0.27%	0.14%
India	-5.29%	-5.48%	0.19%
China	7.22%	5.20%	2.02%



Country reporting based on MSCI Global Equity Indexes.

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

Monthly Sector Contribution to Return (expressed in USD)

Period 01 Dec 2022 - 31 Dec 2022

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Sector	Contribution to Return
Communication Services	0.17%
Financials	0.16%
Health Care	0.10%
Consumer Staples	0.05%
Derivatives	0.04%
Utilities	0.04%
Real Estate	0.00%
Consumer Discretionary	-0.05%
Cash & Cash Equivalent	-0.06%
Industrials	-0.06%
Materials	-0.08%
Energy	-0.20%
Residual*	-0.25%
Information Technology	-0.61%
Total	-0.76%

* Residual may arise in a variety of circumstances, including for example, when there are (i) timing differences in accounting for expenses and income, including but not limited to withholding taxes, tax reclaims, dividend income, security lending income and transaction costs, (ii) pricing differences, including but not limited to price type, price source, fair valuation or other special pricing events or (iii) methodology differences between total return and contribution-to-return calculations when significant inflows/outflows occur at the total portfolio and/or sector/county level. The foregoing is not meant to be a complete list of the circumstances under which residual may arise.

Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

Quarterly Sector Contribution to Return (expressed in USD)

Period 01 Oct 2022 - 31 Dec 2022

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Sector	Contribution to Return
Financials	3.17%
Industrials	2.10%
Consumer Discretionary	1.51%
Information Technology	1.43%
Health Care	1.33%
Materials	1.33%
Energy	0.91%
Consumer Staples	0.86%
Communication Services	0.61%
Derivatives	0.56%
Utilities	0.42%
Real Estate	0.21%
Other	0.00%
Cash & Cash Equivalent	-0.04%
Residual*	-0.14%
Total	14.26%

* Residual may arise in a variety of circumstances, including for example, when there are (i) timing differences in accounting for expenses and income, including but not limited to withholding taxes, tax reclaims, dividend income, security lending income and transaction costs, (ii) pricing differences, including but not limited to price type, price source, fair valuation or other special pricing events or (iii) methodology differences between total return and contribution-to-return calculations when significant inflows/outflows occur at the total portfolio and/or sector/county level. The foregoing is not meant to be a complete list of the circumstances under which residual may arise.

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Performance and Analysis

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CWA/ITU Negotiated Pension Plan

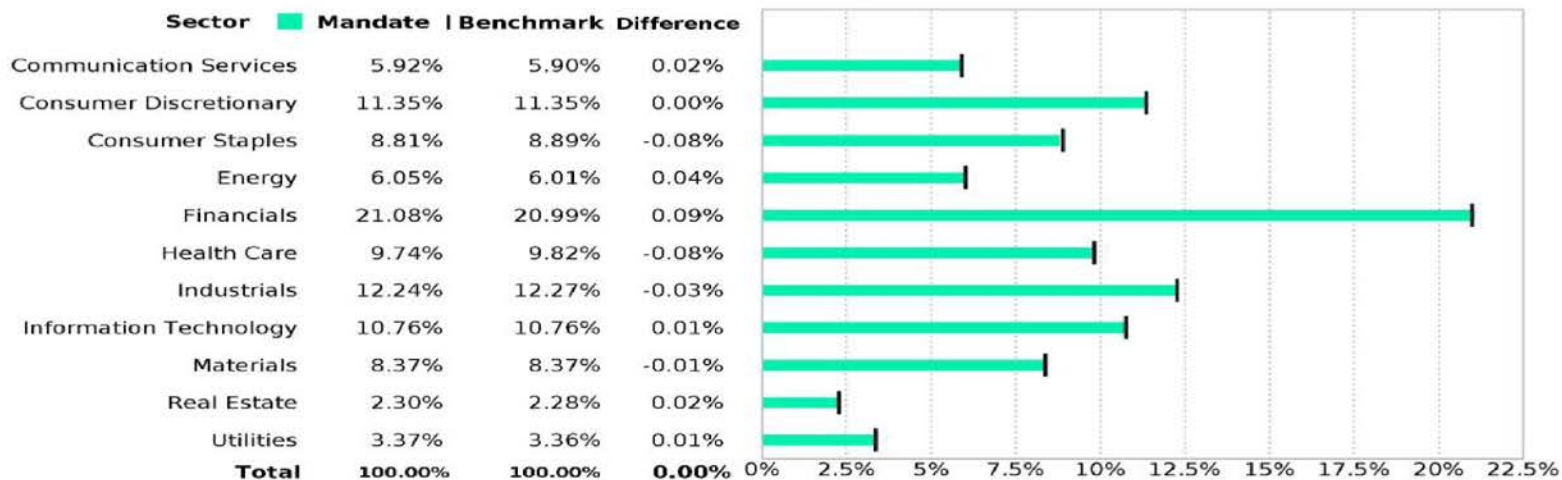
Sector Weights (expressed in USD)

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Benchmark: MSCI ACWI ex USA Index



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Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

Monthly Sector Returns (expressed in USD)

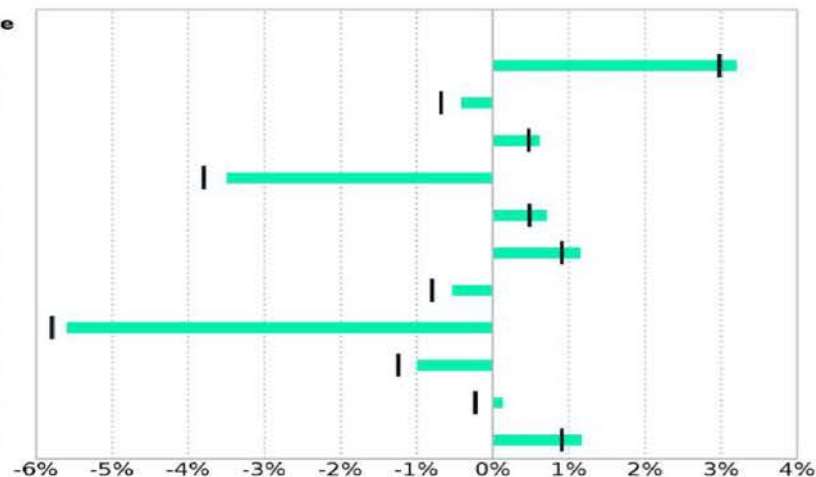
Period 01 Dec 2022 - 31 Dec 2022

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Benchmark: MSCI ACWI ex USA Index

Sector	Mandate	Benchmark	Difference
Communication Services	3.21%	2.98%	0.23%
Consumer Discretionary	-0.41%	-0.68%	0.27%
Consumer Staples	0.62%	0.47%	0.15%
Energy	-3.50%	-3.80%	0.30%
Financials	0.71%	0.48%	0.23%
Health Care	1.16%	0.91%	0.25%
Industrials	-0.53%	-0.80%	0.27%
Information Technology	-5.60%	-5.79%	0.19%
Materials	-0.99%	-1.24%	0.25%
Real Estate	0.14%	-0.23%	0.37%
Utilities	1.17%	0.91%	0.26%



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Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

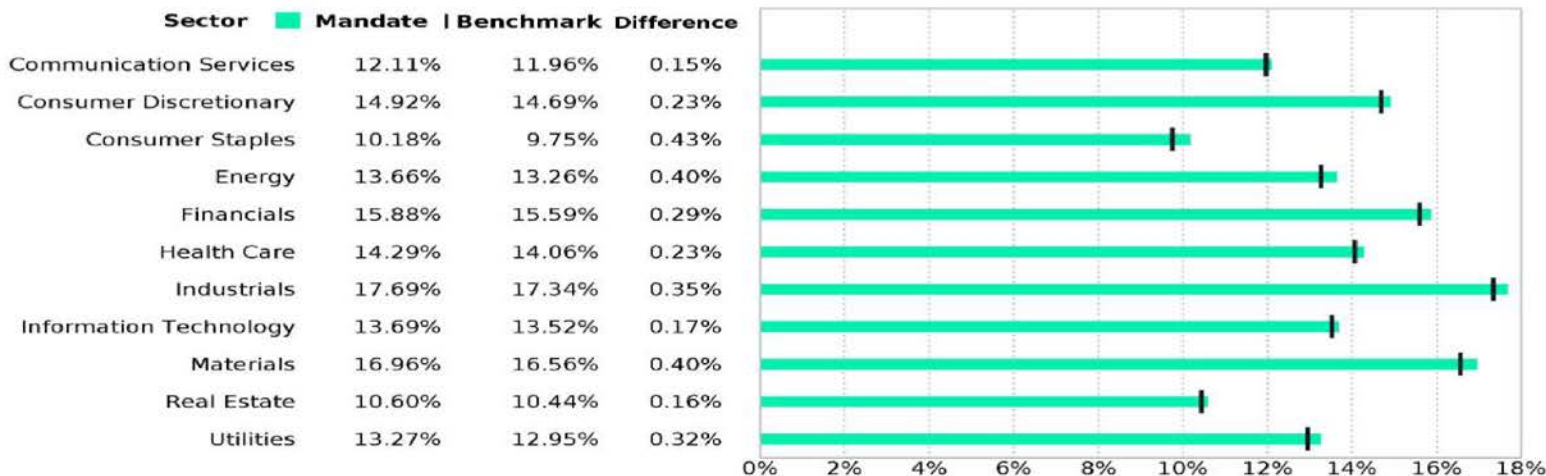
Quarterly Sector Returns (expressed in USD)

Period 01 Oct 2022 - 31 Dec 2022

CWA/ITU Negotiated Pension Plan

State Street MSCI ACWI ex USA NL Fund

Benchmark: MSCI ACWI ex USA Index



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Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

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Vice President

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Relationship Manager

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Fax:

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Key Reporting

Phone: 6176640834

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keyreporting@ssga.com

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

Important Information

- Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.
- Performance returns are calculated using time-weighted methodologies.
- Per the Fund Declaration, performance shown may include or exclude the effect of investment management fees and may also net out administrative services fees paid to Recordkeepers. Please refer to the Fund Declaration for specific fee structure details, which is available via Client's Corner or SSGA Relationship Management.
- Appreciation/depreciation includes dividends, interest and realized/unrealized gains and losses.
- Projected characteristics are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate.
- Holdings, sectors, characteristics, and weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. Consistent with industry practice, equity characteristics are shown for the strategy's holdings as of the date indicated and screened for holdings that are deemed to be an outlier by SSGA's proprietary outlier screening methodology. The inclusion of these outliers would materially increase or decrease the equity characteristics shown.
- All trademarks are the property of their respective owners.
- The Top Holdings section represents the Top 10 classified securities relative to the benchmark. The percentage is calculated based on the total value of the portfolio, excluding cash, derivatives, and other/unclassified securities, if any.
- The totals shown for ending market weights may not equal 100% due to rounding.
- All returns in the analytical sections are gross.
- The following information pertains only to clients that are invested in Common Trust Funds that participate in State Street's securities lending program: The Fund participates in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") whereby the lending agent may lend up to 100% of the Fund's securities, and invest the collateral posted by the borrowers of those loaned securities in a collateral reinvestment fund (the "Collateral Pool"). The Collateral Pool is not a money market fund registered with the U.S. Securities and Exchange Commission or FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street Bank and Trust Company or any of their respective affiliates and investors may lose money in the securities lending program. The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSGA acts as investment manager for the Collateral Pool and is compensated for its services. The Collateral Pool is managed to a specific investment objective. For more information regarding the Collateral Pool refer to the "US Cash Collateral Strategy Disclosure Document." Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the Collateral Pool, the investor would incur losses and the Fund would incur its pro rata share of the loss. Because the net asset value of the Collateral Pool is subject to market and other

Performance and Analysis

As of 31 Dec 2022

CWA/ITU Negotiated Pension Plan

conditions it will fluctuate and may decrease in the future. If the value of Collateral Pool units is not \$1.00 at the time you redeem your investment in the Fund your redemption proceeds will reflect the lower mark-to-market value of the Collateral Pool units.

- For more information on SSGA's securities lending program and the Collateral Pools, including the "SSGA Securities Lending Program Disclosure", the "US Cash Collateral Strategy Disclosure Document" and the current factsheets for the Collateral Pools (which include the mark-to-market unit prices) are available on Client's Corner and also available upon request from your SSGA Relationship Manager.
- Any non-registered commingled account, fund or common trust fund may use over-the-counter swaps, derivatives or a synthetic instrument (collectively "Derivatives") to increase or decrease exposure in a particular market, asset class or sector to effectuate the fund's strategy. Derivatives agreements are privately negotiated agreements between the fund and the counterparty, rather than an exchange, and therefore Derivatives carry risks related to counterparty creditworthiness, settlement default and market conditions. Derivatives agreements can require that the fund post collateral to the counterparty consistent with the mark-to-market price of the Derivative. SSGA makes no representations or assurances that the Derivatives will perform as intended.
- This material is classified as limited access and is intended solely for the private use of SSGA clients and their designees and is not intended for public dissemination.
- For disclosures, monthly fund holdings for ERISA Commingled and CTF investors, and additional information relating to your investments, please visit our Client's Corner website at www.ssga.com. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities.
- Please be advised that SSGA provided an updated net asset value ("NAV") for certain of its sponsored funds that have exposure to open financial markets on Memorial Day (US), 31 May 2021 for purposes of performance and client reporting. The updated NAV was determined by applying the relative index movements, if any, on 31 May 2021 to the net asset value of 28 May 2021. The NAV per share will not be used for transacting participant activity consistent with our standard market holiday practices. This is in alignment with index providers who updated benchmark index data and returns for financial markets open on 31 May 2021.
- If your account holds Russian securities and instruments, then as of the date of this publication, they have been fair valued. Such fair value may be zero. If your portfolio holds such Russian securities and instruments, then the portfolio may not be able to dispose of such securities and instruments depending on the relevant market, applicable sanctions requirements, and/or Russian capital controls or other counter measures. In such circumstances, the portfolio would continue to own and have exposure to Russian-related issuers and markets. Please refer to your portfolio holdings report.



STATE STREET.

Box 5493
Boston, MA 02206

Loomis, Sayles & Company L.P.

Account Statement
10/01/2022 - 12/31/2022
Page 1 of 2

Shareholder Inquiries: (617) 662-7100
Registration: CWA/ITU NEGOTIATED PENSION PLAN
Account Number: [REDACTED]

DIANE NELSON

Account Summary - Period

Fund Name	12/31/2022 NAV	Beginning Market Value	Period Purchases	Period Redemptions	Period Distributions	Ending Shares	Ending Market Value	Average Value
LOOMIS SAYLES CORE PLUS FIXED INCOME FUND CIT -CL B	\$15.60	\$42,283,039.56	\$0.00	(\$0.00)		2,769,026.821	\$43,196,818.41	\$42,776,046.72
Account Total		\$42,283,039.56					\$43,196,818.41	

Account Summary - YTD

Fund Name	YTD Purchases	YTD Redemptions	YTD Distributions	Dividend Option	LT Cap Gain Option	ST Cap Gain Option	Account Inception
LOOMIS SAYLES CORE PLUS FIXED INCOME FUND CIT -CL B	\$0.00	(\$8,850,000.00)		Reinvest	Reinvest	Reinvest	10/28/11

Transaction History

Trade Date	Transaction Type	Gross Amount	Net Amount	NAV	Transaction Shares	Total Shares
------------	------------------	--------------	------------	-----	--------------------	--------------

LOOMIS SAYLES CORE PLUS FIXED INCOME FUND CIT -CL B

— There are no transactions for this section —



CWA/ITU NEGOTIATED PENSION PLAN

MONTHLY REPORT
31 DECEMBER 2022

BLACKROCK®

CWA/ITU Negotiated
Pension Plan - High
Yield Bond Fund

BlackRock Institutional Trust Company, National Association
For Professional Clients / Qualified Investors Only

Your Account Management Team

Trevor Boire

✉ trevor.boire@blackrock.com

☎ +1 (617) 3571235

Client Reporting Team

Client Service Management

✉ AMRSCClientServices@blackrock.com

☎ +44 207743 3766

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Corporate Governance

Information related to our Responsible Investment can be found on our website at:

www.blackrock.com/responsibleinvestment

Online Glossary of Terms

Definitions for all terms found in your report can be found in our online glossary at:

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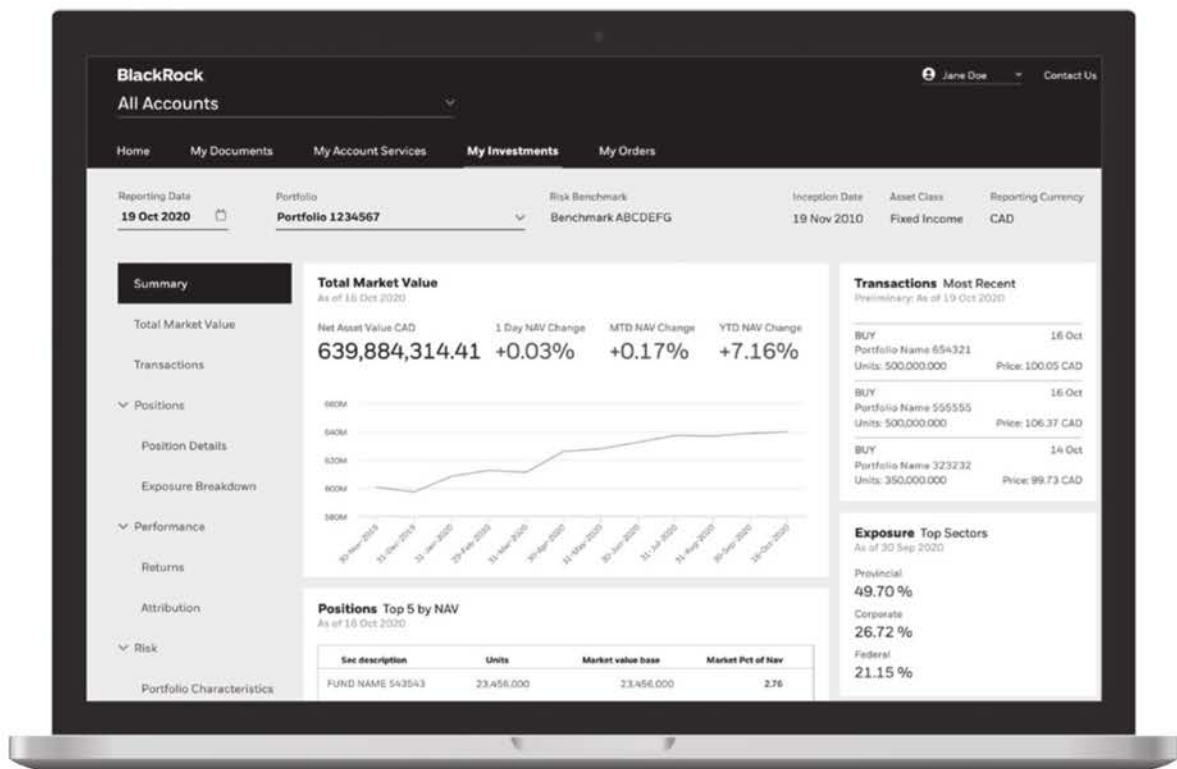
Dear Recipient,

Central Securities Depositories Regulation (CSDR) went live on 1 February 2022.

Please be aware we have upgraded our reporting provision and additional cash transactions may appear in your reports. To assist you in identifying when a CSDR penalty has been applied to the account the field name starts with "CSDR".

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Executive Summary

Reporting Currency: USD

Portfolio Objective

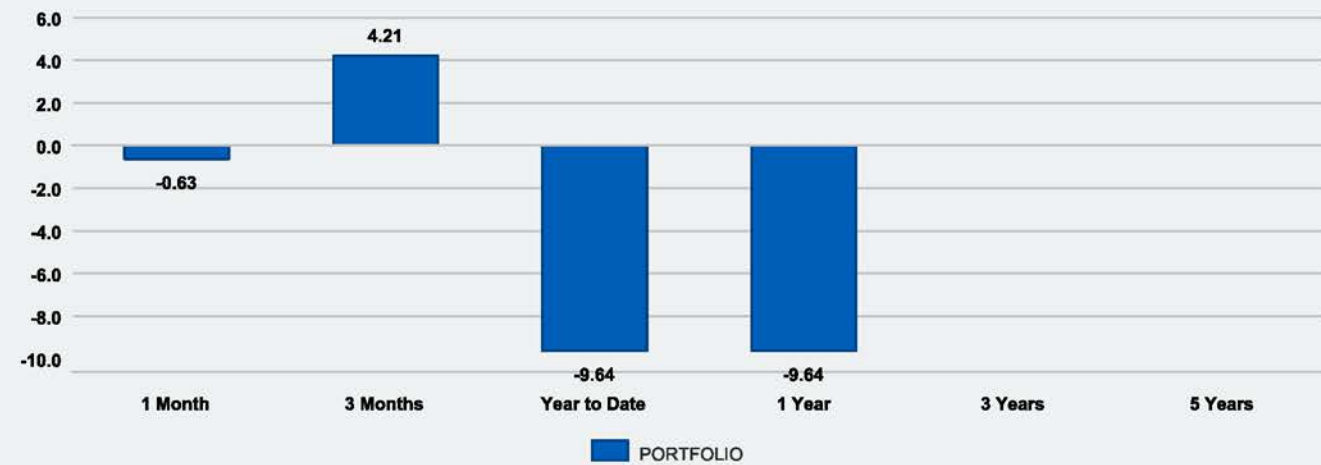
BlackRock ID: [REDACTED]

Your assets are invested into one or more BlackRock pooled funds in accordance with your agreement. BlackRock pooled funds each have their own objective as set out within the Fund documentation.

Total Market Value



Gross Performance (%)



Periods greater than one year are annualized.

The gross portfolio performance above reflects the aggregate, weighted gross performance of the funds in your portfolio, as indicated in the tables below, including your portfolio cash flows for the periods indicated. Other methods of calculating performance may render different results.

Past performance is not a reliable indicator of future results.

Portfolio Composition

Description	Weight (%)	
	30 Nov 2022	31 Dec 2022
Other	100.00	100.00
HIGH YIELD BOND FUND	100.00	100.00

Due to the timing of portfolio rebalancing, pooled funds or assets classes may be outside their tolerance ranges.

Performance Report

Reporting Currency: USD

Description	Return Type	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
HIGH YIELD BOND FUND	GROSS	-0.63	4.21	-9.64	-9.64	0.84	-	-	3.77
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index		-0.62	4.17	-11.18	-11.18	0.03	-	-	2.81
Relative Return		-0.01	0.04	1.54	1.54	0.81	-	-	0.96

Periods greater than one year are annualized.
 Since inception performance is based on the date that the fund's performance was first calculated.
 See Disclosures at the end of this report for additional information regarding the performance figures represented above.
 Past performance is not a reliable indicator of future results.

Change in Market Value

Reporting Currency: USD

Description	Market Value 30 Nov 2022	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 Dec 2022	Weight (%)
PORTFOLIO	24,272,714.48	100.00				24,118,951.75	100.00
Other	24,272,714.48	100.00			-153,762.74	24,118,951.75	100.00
HIGH YIELD BOND FUND	24,272,714.48	100.00			-153,762.74	24,118,951.75	100.00

Cash reflects beginning and end of period balances only.

Valuation

Reporting Currency: USD

NAV Valuation

Description	Units	FX Rate	Local Market Value	Base Market Value	Base Unrealized Gains (Losses)	Weight (%)
ISIN	NAV Price	Local Curr				
PORTFOLIO				24,118,951.75	1,386,313.33	100.00
Other				24,118,951.75	1,386,313.33	100.00
HIGH YIELD BOND FUND	2,073,419.765 11.632450	1.000000 USD	24,118,951.75	24,118,951.75	1,386,313.33	100.00

Prices based on the best available data at the time of valuation.

Transactions

Reporting Currency: USD

Investment Transactions & Account Flows

No transaction activity occurred during the reporting period.

Settled Foreign Exchange Contracts

No transaction activity occurred during the reporting period.

Capital Entitlements

No transaction activity occurred during the reporting period.

Income and Expenses

No transaction activity occurred during the reporting period.

Book Cost

Reporting Currency: USD

Description	Book Cost 30 Nov 2022	Cost of Purchases	Book Cost of Sales	Book Cost 31 Dec 2022
PORTFOLIO	22,732,638.41	0.00	0.00	22,732,638.41
Other	22,732,638.41	0.00	0.00	22,732,638.41
HIGH YIELD BOND FUND	22,732,638.41			22,732,638.41

Change in Net Assets

Reporting Currency: USD

Description		
Opening Net Asset Value at 30 Nov 2022		24,272,714.48
Net Change in Unrealized Gains (Losses)	-153,762.74	
Ending Unrealized Gains (Losses)	1,386,313.33	
Less: Beginning Unrealized Gains (Losses)	1,540,076.07	
Total Increase (Decrease) in Net Assets		-153,762.74
Net Asset Value at 31 Dec 2022		24,118,951.75

Disclosures

Each Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC") and is available only to certain eligible investors and not offered or available to the general public. A collective investment fund is privately offered. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative.

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For any Fund identified in the Performance Report as gross of fee, the Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for certain administrative costs and, if applicable, certain third party acquired fund fees and expenses. If a Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. For any Fund identified in the Performance Report as net of fee, the Fund's net asset value includes an accrual for the investment management fee, certain administrative costs and, if applicable, certain third party acquired fund fees and expenses. The net asset value of a gross of fee Fund or net of fee Fund may also, if applicable, include certain index licensing fees and/or shareholder servicing fees (paid at the direction of the investing plans for services provided to the investing plans).

Past performance is not necessarily an indicator of future performance.

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MONTHLY REPORT
31 DECEMBER 2022

BLACKROCK®

CWA/ITU Negotiated
Pension Plan -
Opportunities Bond
Fund

BlackRock Institutional Trust Company, National Association
For Professional Clients / Qualified Investors Only

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Client Service Management

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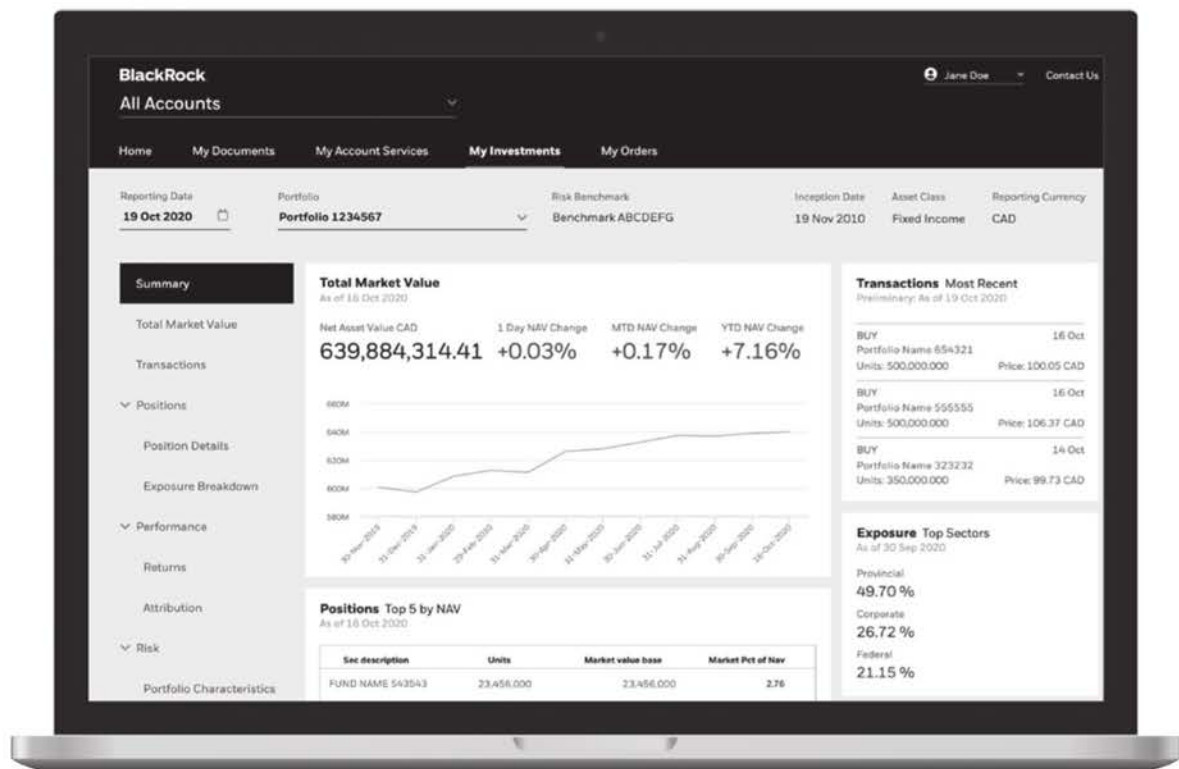
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Executive Summary

Reporting Currency: USD

Portfolio Objective

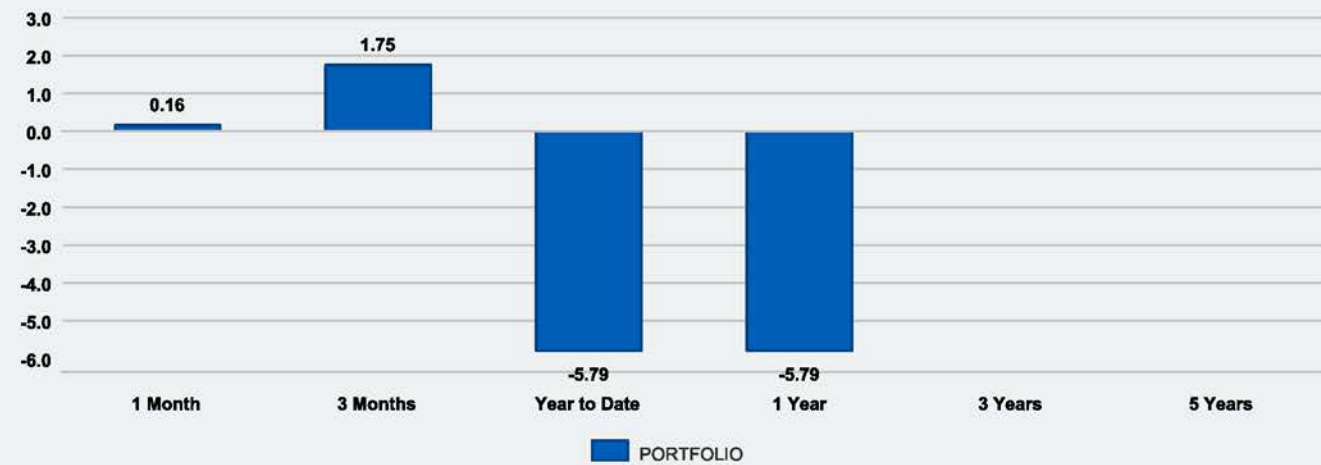
BlackRock ID: [REDACTED]

Your assets are invested into one or more BlackRock pooled funds in accordance with your agreement. BlackRock pooled funds each have their own objective as set out within the Fund documentation.

Total Market Value



Gross Performance (%)



Periods greater than one year are annualized.

The gross portfolio performance above reflects the aggregate, weighted gross performance of the funds in your portfolio, as indicated in the tables below, including your portfolio cash flows for the periods indicated. Other methods of calculating performance may render different results.

Past performance is not a reliable indicator of future results.

Portfolio Composition

Description	Weight (%)	
	30 Nov 2022	31 Dec 2022
Fixed Income	100.00	100.00
STATEGIC INCOME OPPORTUNITIES BOND	100.00	100.00

Due to the timing of portfolio rebalancing, pooled funds or assets classes may be outside their tolerance ranges.

CWA/ITU Negotiated Pension Plan - Opportunities Bond Fund

Performance Report

31 December 2022

Reporting Currency: USD

Description	Return Type	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Fixed Income									
STRATEGIC INCOME OPPORTUNITIES BOND	GROSS	0.16	1.75	-5.79	-5.79	1.00	2.21	2.69	3.04
3 month SOFR Compounded in Arrears		0.36	0.94	1.70	1.70	0.98	1.52	1.01	0.96
Relative Return		-0.20	0.81	-7.49	-7.49	0.02	0.69	1.68	2.08

Periods greater than one year are annualized.
 Since inception performance is based on the date that the fund's performance was first calculated.
 See Disclosures at the end of this report for additional information regarding the performance figures represented above.
 Past performance is not a reliable indicator of future results.

Change in Market Value

Reporting Currency: USD

Description	Market Value 30 Nov 2022	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 Dec 2022	Weight (%)
PORTFOLIO	12,782,745.40	100.00				12,803,587.05	100.00
Fixed Income	12,782,745.40	100.00			20,841.64	12,803,587.05	100.00
STATEGIC INCOME OPPORTUNITIES BOND	12,782,745.40	100.00			20,841.64	12,803,587.05	100.00

Cash reflects beginning and end of period balances only.

Valuation

Reporting Currency: USD

NAV Valuation

Description	Units	FX Rate	Local Market Value	Base Market Value	Base Unrealized Gains (Losses)	Weight (%)
ISIN	NAV Price	Local Curr				
PORTFOLIO				12,803,587.05	278,815.37	100.00
Fixed Income				12,803,587.05	278,815.37	100.00
STATEGIC INCOME OPPORTUNITIES BOND	920,079.496 13.915740	1.000000 USD	12,803,587.05	12,803,587.05	278,815.37	100.00

Prices based on the best available data at the time of valuation.

Transactions

Reporting Currency: USD

Investment Transactions & Account Flows

No transaction activity occurred during the reporting period.

Settled Foreign Exchange Contracts

No transaction activity occurred during the reporting period.

Capital Entitlements

No transaction activity occurred during the reporting period.

Income and Expenses

No transaction activity occurred during the reporting period.

Book Cost

Reporting Currency: USD

Description	Book Cost 30 Nov 2022	Cost of Purchases	Book Cost of Sales	Book Cost 31 Dec 2022
PORTFOLIO	12,524,771.67	0.00	0.00	12,524,771.67
Fixed Income	12,524,771.67	0.00	0.00	12,524,771.67
STRATEGIC INCOME OPPORTUNITIES BOND	12,524,771.67			12,524,771.67

Change in Net Assets

Reporting Currency: USD

Description		
Opening Net Asset Value at 30 Nov 2022		12,782,745.40
Net Change in Unrealized Gains (Losses)	20,841.64	
Ending Unrealized Gains (Losses)	278,815.37	
Less: Beginning Unrealized Gains (Losses)	257,973.73	
Total Increase (Decrease) in Net Assets		20,841.64
Net Asset Value at 31 Dec 2022		12,803,587.05

Disclosures

Each Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC") and is available only to certain eligible investors and not offered or available to the general public. A collective investment fund is privately offered. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative.

The information disclosed herein is derived from proprietary and non-proprietary sources, and is for informational purposes only and may not be compliant with the requirements of U.S. Department of Labor Rule 404a-5. Plan sponsors and/or administrators seeking the requisite information to comply with Rule 404a-5 should contact their Account Manager.

For any Fund identified in the Performance Report as gross of fee, the Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for certain administrative costs and, if applicable, certain third party acquired fund fees and expenses. If a Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. For any Fund identified in the Performance Report as net of fee, the Fund's net asset value includes an accrual for the investment management fee, certain administrative costs and, if applicable, certain third party acquired fund fees and expenses. The net asset value of a gross of fee Fund or net of fee Fund may also, if applicable, include certain index licensing fees and/or shareholder servicing fees (paid at the direction of the investing plans for services provided to the investing plans).

Past performance is not necessarily an indicator of future performance.

BTC, a national banking association operating as a limited purpose trust company, manages the collective investment products and services referred to in this publication and provides fiduciary and trust services to various institutional investors. Funds maintained by BTC are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, are not guaranteed by BTC, BlackRock, Inc. or any of their affiliates, and involve risks, including possible loss of principal invested.

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One East Pratt Street
 5th floor - C3-C411-5C
 Baltimore, MD 21202
 TIN: 52-6328901

CWA-ITU Negotiated Pension Plan

Participant ID: [REDACTED]



AFL-CIO BUILDING INVESTMENT TRUST

Investment Summary

10/1/2022 - 12/31/2022

Transactions

Date	Description	Dollar Amount	Market Value Per Unit	Units This Transaction	Total Units	Investment Balance
10/01/2022	BEGINNING BIT INVESTMENT BALANCE		8,864.207202		2,073.614338	18,380,947.15
10/01/2022	BIT SHARE REDEMPTION	-982,047.37	8,864.207202	-110.787953	1,962.826385	17,398,899.78
12/31/2022	ENDING BIT INVESTMENT BALANCE		8,256.030804		1,962.826385	16,205,155.10
10/01/2022	BEGINNING CASH/SECURITIES BALANCE					0.00
12/31/2022	ENDING CASH/SECURITIES BALANCE					0.00
12/31/2022	TOTAL ACCOUNT BALANCE					16,205,155.10

The market value of the applicable plan's units in the BIT indicated above is for the period from 10/1/2022 to 12/31/2022. As of 1/1/2023, and by the time the applicable plan receives this statement, the market value of the applicable plan's units in the BIT shall more than likely have changed.

Fund Performance

Type of Return	3-Month	Y-T-D	1-Year	3-Year	5-Year	10-Year
Trust Time-Weighted, Gross	-6.80%	-2.67%	-2.67%	3.49%	4.50%	7.42%
Trust Time-Weighted, Net	-7.01%	-3.54%	-3.54%	2.57%	3.58%	6.45%

Performance data shown is for the period ended 12/31/2022 and represents past performance. Past performance does not guarantee future results. BIT returns are calculated quarterly on a time-weighted basis using beginning-of-period values. All returns, with the exception of those for the current quarter & YTD, are annualized.

Trustee Fee

PRO RATA SHARE OF TRUSTEE FEE IS \$36,409.64
--

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only - Not For Use With Retail Investors.



The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective trust for which PNC Bank, National Association ("PNC Bank") is the trustee. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC may use the service mark "PNC Institutional Asset Management" in connection with certain activities of the Trust. PNC Bank has retained PNC Realty Investors, Inc. ("PRI") to provide real estate investment advisory and management services for the BIT. PNC has retained the AFL-CIO Investment Trust Corporation (the "ITC") to provide investor and labor relation services and AFL-CIO ITC Financial, LLC ("ITC Financial"), an indirect, wholly-owned subsidiary of the ITC, to provide marketing services in connection with the BIT. ITC Financial is a registered broker dealer under the U.S. Securities and Exchange Commission (SEC) Act of 1934, as amended and member with the Financial Industry Regulatory Authority, Inc. (FINRA). PNC Bank licenses the ability to use the "AFL-CIO" name in the name of the Trust and in connection with the activities of the Trust.

The participant interests in the BIT are not bank deposits, and are not insured by, issued by, guaranteed by, endorsed by or obligations of the FDIC, the Federal Reserve Board or any other governmental agency, PNC or its affiliate, or any bank. Investments in the BIT involve risk, including possible loss of principal, and investment objectives of the BIT may not be met. Investing in real estate involves risk. Real estate equities are subject to risks similar to those associated with the direct ownership of the real estate. Portfolios concentrated in real estate may experience price volatility and other risks association with non- diversification. Past performance is not indicative of future results.

The BIT generally invests directly or indirectly in commercial real estate through equity investment and occasionally through the provision of financing. Investments in commercial real estate will be subject to risks inherent in or customarily associated with the ownership of income-producing real estate in the case of equity investments, and subject to risks inherent in or customarily associated with the risks of lending secured by directly or indirectly by income producing real estate in the case of financing. For more information, please see the Investment Memorandum dated April 1, 2020.

PNC does not provide legal, tax or accounting advice.

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only - Not For Use With Retail Investors.



CHEVY CHASE TRUST
INVESTMENT ADVISORS

7501 Wisconsin Avenue, Suite 1500W
Bethesda, Maryland 20814
Return Service Requested

QUAN-VEST CONSULTANTS INC.
ATTN: DIANE NELSON
390 PLANDOME ROAD
MANHASSET NY 11030

**Chevy Chase Trust Custodian for
CWA/ITU Negotiated Pension Plan
Real Estate Fund**

Account Number: XXXXXXXXXX

For the Period October 1, 2022 - December 31, 2022

Report Name	Page
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Transaction Statement	6
Pending Trades	7
Additional Notes	8

Doda Johnson
Senior Trust Officer
Phone: 240-497-5007
Email: DJOHNSON@CHEVYCHASETRUST.COM

CUSTODY ACCOUNT
Investment Officer

ASB REAL ESTATE INVESTMENTS
Investment Manager

To sign up for eStatements, login to your Chevy Chase Trust Wealth Access Account by visiting www.cct.wealthaccess.com and clicking on the **Go Paperless** button on the right side of your homepage. If you do not have access to Chevy Chase Trust Wealth Access, you can visit www.chevychasetrust.com and click **Register** to sign up or contact your Senior Trust Officer.

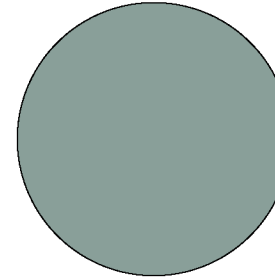
CWA/ITU

Account Number: [REDACTED]

Account Summary

	Market Value
	12/31/22
Principal Assets	
Cash and Cash Equivalents	37.97
Unclassified	26,446,631.15
Total	26,446,669.12

Asset Allocation As of December 31, 2022



Cash and Cash Equivalents	0.0%
Unclassified	100.0%
TOTAL:	100.0%

Changes in Portfolio Value

	Period ended	Year to Date
	12/31/22	12/31/22
Beginning Value	27,552,652.56	23,895,678.23
Income Received	0.12	0.18
Change in Market Value	(1,105,983.56)	2,550,990.71
Ending Value	26,446,669.12	26,446,669.12

Income Summary (Cash Basis)

	Period ended	Year to Date
	12/31/22	12/31/22
Dividends	0.12	0.18
Total Income	0.12	0.18

Net Realized Gain (Loss) Summary

	Period ended	Year to Date
	12/31/22	12/31/22
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	0.00	0.00
Total Gain (Loss) *	0.00	0.00

* (for informational purposes only)

Account Balance Summary
For the Period October 1, 2022 - December 31, 2022

CWA/ITU

Account Number: [REDACTED]

Description	As of 12/31/22	
	Cost	Market Value
Cash and Cash Equivalents		
Cash and Cash Equivalents	37.97	37.97
Total Cash and Cash Equivalents	37.97	37.97
Unclassified		
Unclassified	4,508,804.01	26,446,631.15
Total Unclassified	4,508,804.01	26,446,631.15
Total Market Value	4,508,841.98	26,446,669.12
Accrued Income	0.00	0.05
Total Assets	4,508,841.98	26,446,669.17

CWA/ITU

 Account Number: XXXXXXXXXX

Description	Cash	Cost	Market Value
Beginning Value	0.00	4,508,841.86	27,552,652.56
Contributions/Receipts			
Employer Contributions	0.00	0.00	0.00
Employer Matching	0.00	0.00	0.00
Employee Pre-Tax Contribution	0.00	0.00	0.00
Employee After Tax Contribution	0.00	0.00	0.00
Employee Rollover	0.00	0.00	0.00
Loan Principal Payments	0.00	0.00	0.00
Other Contributions	0.00	0.00	0.00
Other Receipts	0.00	0.00	0.00
Total Contributions/Receipts	0.00	0.00	0.00
Distributions/Disbursements			
Participant Distributions	0.00	0.00	0.00
Excessive Contributions	0.00	0.00	0.00
Loan Distributions	0.00	0.00	0.00
Other Distributions	0.00	0.00	0.00
Total Distributions/Disbursements	0.00	0.00	0.00
Fees and Expenses			
Administrative Expenses	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00
Trustee/Custody Fees	0.00	0.00	0.00
Recordkeeping/Actuarial Fees	0.00	0.00	0.00
Investment Management Fees	0.00	0.00	0.00
Other Fees and Expenses	0.00	0.00	0.00
Total Fees and Expenses	0.00	0.00	0.00
Transfers			
Transfers from Another Account	0.00	0.00	0.00
Transfers to Another Account	0.00	0.00	0.00
Total Transfers	0.00	0.00	0.00
Investment Activity			
Income Received	0.12	0.00	0.12
Loan Interest Payments	0.00	0.00	0.00
Security Transactions	(0.12)	0.12	(0.12)

CWA/ITU

Account Number: XXXXXXXXXX

Description	Cash	Cost	Market Value
Net Change In Unrealized Gain (Loss)	0.00	0.00	(1,105,983.44)
Total Investment Activity	0.00	0.12	(1,105,983.44)
Total Changes This Period	0.00	0.12	(1,105,983.44)
Ending Value	0.00	4,508,841.98	26,446,669.12

Detailed Holdings

For the Period October 1, 2022 - December 31, 2022

CWA/ITU

Account Number: ██████████

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
Cash and Cash Equivalents							
BLACKROCK LIQ FDS FEDFUND-IN TICKER: TFDXX, CUSIP: SWTFDXX01	37.9700	1.0000	37.97	37.97	0.00	0.05	1.54
Total Cash and Cash Equivalents			37.97	37.97	0.00	0.05	1.54
Unclassified							
ASB ALLEGIANCE REAL ESTATE FUND CHEVY CHASE TRUST COMPANY, TRUSTEE PRICED QUARTERLY AT EOM: MARCH, JUNE, SEPTEMBER, DECEMBER TICKER: EBRE, CUSIP: 999619851	12,552.9885	2,106.7996	26,446,631.15	4,508,804.01	21,937,827.14	0.00	712,356.99
Total Unclassified			26,446,631.15	4,508,804.01	21,937,827.14	0.00	712,356.99
Total Market Value			26,446,669.12	4,508,841.98	21,937,827.14	0.05	712,358.53

CWA/ITU

 Account Number: XXXXXXXXXX

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Income Received						
Dividends						
10/03/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 10/01/2022 Pay Dt 10/01/2022	0.04	0.00	0.04	
11/01/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 11/01/2022 Pay Dt 11/01/2022	0.04	0.00	0.04	
12/01/22	CASH DIVIDEND	BLACKROCK LIQ FDS FEDFUND-IN Rec Dt 12/01/2022 Pay Dt 12/01/2022	0.04	0.00	0.04	
Total Dividends			0.12	0.00	0.12	
Total Income Received			0.12	0.00	0.12	
Purchase of Assets						
Purchases						
10/03/22	SWEEP PURCHASE	0.04 share BLACKROCK LIQ FDS FEDFUND-IN	(0.04)	0.04	(0.04)	0.00
11/01/22	SWEEP PURCHASE	0.04 share BLACKROCK LIQ FDS FEDFUND-IN	(0.04)	0.04	(0.04)	0.00
12/01/22	SWEEP PURCHASE	0.04 share BLACKROCK LIQ FDS FEDFUND-IN	(0.04)	0.04	(0.04)	0.00
Total Purchases			0.00	0.12	(0.12)	0.00
Total Purchase of Assets			0.00	0.12	(0.12)	0.00

CWA/ITU

Account Number: [REDACTED]

No transactions in the reporting period.

CWA/ITU

Account Number: [REDACTED]

Important Notices

ASB Allegiance Real Estate Fund trades will settle 10 business days after the end of the quarter.

Trade and Settlement Date Schedule for 2023

<u>Trade Date</u>	<u>Theoretical Settlement Date</u>
March 31, 2023	April 17, 2023
June 30, 2023	July 17, 2023
September 29, 2023	October 13, 2023
December 29, 2023	January 15, 2024

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CWA/ITU Negotiated Pension Plan

Private Equity Appraisal
December 31, 2022



CONGRESS ASSET
MANAGEMENT COMPANY

CWA/ITU Negotiated Pension Plan
Valuation Summary by Vintage Year
12/31/2022

Investment	Commitment	Paid-In Capital	Remaining Commitment	Distributed	Market Value	Total Value	Net Benefit
2000							
Lazard Technology Partners II LP	2,500,000	2,526,269	0	2,419,318	143,948	2,563,266	36,997
2000 Total	2,500,000	2,526,269	0	2,419,318	143,948	2,563,266	36,997
2001							
Heartland Industrial Partners, L.P.	5,000,000	4,857,015	77,503	2,188,790	18,316	2,207,106	-2,649,909
2001 Total	5,000,000	4,857,015	77,503	2,188,790	18,316	2,207,106	-2,649,909
Portfolio Total	7,500,000	7,383,284	77,503	4,608,108	162,264	4,770,372	-2,612,912
<i>Liquidated Partnerships</i>	<i>39,460,564</i>	<i>40,962,177</i>	<i>134,042</i>	<i>44,374,285</i>	<i>681</i>	<i>44,374,966</i>	<i>3,412,789</i>
Grand Total	46,960,564	48,345,461	211,545	48,982,393	162,945	49,145,338	799,877

CWA/ITU Negotiated Pension Plan
Performance Summary by Vintage Year
12/31/2022

Investment	Commitment	3 Year IRR	5 Year IRR	Inception IRR	Distributed to Paid-In (DPI)	Total Value to Paid-In (TVPI)
2000						
Lazard Technology Partners II LP	2,500,000	-19.90	-12.01	0.21	0.96	1.01
2000 Total	2,500,000	-19.90	-12.01	0.21	0.96	1.01
2001						
Heartland Industrial Partners, L.P.	5,000,000	-1.80	-1.79	-7.59	0.45	0.45
2001 Total	5,000,000	-1.80	-1.79	-7.59	0.45	0.45
Portfolio Total	7,500,000	-18.47	-11.15	-4.76	0.62	0.65
<i>Liquidated Partnerships</i>	<i>39,460,564</i>	<i>N/A</i>	<i>N/A</i>	<i>1.92</i>	<i>1.08</i>	<i>1.08</i>
Grand Total	46,960,564	-21.05	-13.83	0.33	1.01	1.02

Transaction Summary
10/1/2022 - 12/31/2022

Date	Transaction Description	Capital Called	Temp Return of Capital	Return of Principal	Return of Income	Return of Gain	Cash Flow
NO DATA FOUND FOR THIS REPORT							0.00
Subtotal:		(0.00)	(0.00)				0.00
Total:		(0.00)	(0.00)				0.00

Transaction Summary

1/1/2023 - 4/14/2023

Date	Transaction Description	Capital Called	Temp Return of Capital	Return of Principal	Return of Income	Return of Gain	Cash Flow
NO DATA FOUND FOR THIS REPORT							0.00
Subtotal:		(0.00)	(0.00)				0.00
Total:		(0.00)	(0.00)				0.00

Dyal Offshore Investors LP

STATEMENT OF CHANGES IN INDIVIDUAL PARTNER'S CAPITAL ⁽¹⁾

For the Year Ended December 31, 2022

(Unaudited)

CWA/ITU Negotiated Pension Plan

	Limited Partner		Total Fund	
	Current year to date	Inception to December 31, 2022	Current year to date	Inception to December 31, 2022
Commitment		\$ 30,000,000		\$ 674,012,500
Allocated contributions as a result of transfers of partnership interest		-		(2,598,514)
Cumulative contributions related to commitment		(30,339,964)		(654,021,180)
Recallable Distributions		4,832,201		108,244,300
Unfunded Commitment		\$ 4,492,237		\$ 125,637,106
Beginning Balance	\$ 16,698,855	\$ -	\$ 380,056,491	\$ -
Contributions	432,419	30,339,964	9,715,192	674,271,180
Contributions-net ⁽²⁾	5,337,038	7,525,747	115,939,326	162,125,234
Distributions	(1,933,075)	(15,646,270)	(47,398,915)	(358,145,178)
Distributions-net ⁽²⁾	(5,337,038)	(7,525,747)	(115,939,326)	(162,125,234)
Syndication costs	-	(33,216)	-	(746,266)
Net investment income (loss): ⁽³⁾				
Dividend and interest income	630,151	16,493,279	14,157,648	370,234,703
Management fees	(112,884)	(5,345,305)	(2,169,022)	(104,590,109)
Organization costs	-	(18,343)	-	(412,123)
Other expenses (net)	(118,762)	(2,690,653)	(2,668,209)	(60,354,077)
Net investment income (loss)	398,505	8,438,978	9,320,417	204,878,394
Net realized gain (loss) on investments	150,165	(4,935,358)	3,373,764	(110,883,088)
Net unrealized appreciation (depreciation) of investments	(1,717,425)	(4,134,654)	(38,585,526)	(92,893,619)
Total Partners' Capital at December 31, 2022	\$ 14,029,444	\$ 14,029,444	\$ 316,481,423	\$ 316,481,423
Cumulative Distributions including those netted against contributions		23,172,017		520,270,412
Total Partners' Capital at December 31, 2022 plus Cumulative Distributions		\$ 37,201,461		\$ 836,751,835
Gross IRR ⁽⁵⁾				5.0%
Net IRR ⁽⁶⁾				0.0%
Fund inception-to-date gross investment multiple ⁽⁷⁾				1.32x
Fund inception-to-date net investment multiple ⁽⁸⁾				1.00x

⁽¹⁾ Note that the information contained in this Statement of Changes in Individual Partner's Capital was extracted from the accounting books and records used to compile the December 31, 2022 financial statements of the Fund. This Statement of Changes in Individual Partner's Capital has not been audited. Beginning Balance and Partners' Capital amounts are equivalent to net asset value calculations.

⁽²⁾ Contributions-net and Distributions-net represent cash that would have otherwise been distributed but was retained and offset against capital contributions.

⁽³⁾ Income and expenses incurred directly by Dyal Offshore Investors LP and the Dyal Holding Funds are included in Net investment income (loss).

⁽⁴⁾ The Dyal Holding Funds have made no distributions to the General Partner with respect to Carried Interest as of December 31, 2022.

⁽⁵⁾ The Fund Gross IRR is computed based on inception-to-date contributions on the dates they were paid adjusted to treat all future investment tranche payments as having been paid in as of December 31, 2022, distributions on the dates they were received, and the fair value of the Fund's underlying investments as of December 31, 2022.

⁽⁶⁾ The Fund Net IRR is computed based on inception-to-date contributions on the dates they were due and distributions on the dates they were paid and the partners' aggregate capital accounts as of December 31, 2022. Net returns include management fees, carried interest, and other applicable fund expenses. An individual partner's IRR may be different to the reported Fund IRR based on the timing and/or amounts of capital transactions.

⁽⁷⁾ The Fund inception-to-date gross investment multiple has been calculated using the formula (current fair value of the portfolio - credit facility funding applied to investments + inception-to-date investment income recognized as of December 31, 2022 - investments payable / portfolio's paid-in cost to date.)

⁽⁸⁾ The Fund inception-to-date net investment multiple has been calculated using the formula (inception-to-date distributions to limited partners + limited partner's aggregate capital accounts) / (inception-to-date capital called from limited partner) as of December 31, 2022.

CRESCENT

Crescent Mezzanine Partners VIB, L.P.

December 31, 2022

CWA/ITU Negotiated Pension Plan

STATEMENT OF PARTNER'S CAPITAL ACTIVITY

	Quarter To Date	Year To Date	Inception To Date
Beginning Capital	\$ 2,597,766	\$ 2,911,771	\$ -
Capital Contributions/(Distributions)			
Contributions	-	-	21,587,086
Distributions	-	-	(26,028,513)
Net Capital Contributions/(Distributions)	-	-	(4,441,427)
Income/(Loss) Allocation			
Income			
Interest Income	50,659	221,443	8,173,836
Dividend Income	-	-	619,651
Expenses			
Gross Management Fees	(5,608)	(23,833)	(1,904,936)
Management Fees Offset	-	-	211,857
Fund Expenses	405	23,594	(473,007)
Realized Gains/(Losses)	39,392	28,720	1,543,174
Unrealized Gains/(Losses)	65,101	(492,482)	778,365
Total Income/(Loss)	149,949	(242,558)	8,948,940
Carried Interest - Unrealized	479,230	557,732	(564,094)
Carried Interest - Realized	(509,220)	(509,220)	(1,225,694)
Ending Capital	\$ 2,717,725	\$ 2,717,725	\$ 2,717,725
COMMITMENT SUMMARY			
Commitment		\$	20,000,000
Less: Contributions			(21,587,086)
Plus: Recallable Distributions			3,069,900
Remaining Capital Commitment		\$	1,482,814

For tax purposes, income may differ from the amount shown.

CRESCENT

Crescent Mezzanine Partners VIIB, L.P.

December 31, 2022

CWA/ITU Negotiated Pension Plan

STATEMENT OF PARTNER'S CAPITAL ACTIVITY

	Quarter To Date	Year To Date	Inception To Date
Beginning Capital	\$ 12,448,670	\$ 12,753,551	\$ -
Capital Contributions/(Distributions)			
Contributions	239,770	1,314,412	21,548,337
Distributions	(506,030)	(2,529,846)	(13,529,653)
Net Capital Contributions/(Distributions)	<u>(266,260)</u>	<u>(1,215,434)</u>	<u>8,018,684</u>
Income/(Loss) Allocation			
Income			
Interest Income	507,918	1,730,729	7,012,243
Dividend Income	2,941	1,337	175,864
Expenses			
Gross Management Fees	(45,834)	(186,241)	(1,430,955)
Management Fees Offset	665	26,046	240,731
Fund Expenses	(150,578)	(435,462)	(1,436,271)
Realized Gains/(Losses)	93,018	34,836	(84,002)
Unrealized Gains/(Losses)	(400,654)	(836,389)	194,592
Total Income/(Loss)	<u>7,476</u>	<u>334,856</u>	<u>4,672,202</u>
Carried Interest - Unrealized	365,487	682,621	(21,418)
Carried Interest - Realized	(178,511)	(178,511)	(178,511)
Placement Compensation	-	(221)	(114,095)
Ending Capital	<u>\$ 12,376,862</u>	<u>\$ 12,376,862</u>	<u>\$ 12,376,862</u>
COMMITMENT SUMMARY			
Commitment			\$ 20,000,000
Less: Contributions			(21,548,337)
Plus: Recallable Distributions			8,251,752
Remaining Capital Commitment			<u>\$ 6,703,415</u>

For tax purposes, income may differ from the amounts shown.

In accordance with U.S. GAAP, the Fund recognizes total placement costs as incurred, which may exceed the cumulative amount paid at any particular point in time. Any placement costs paid by the Fund are applied as an offset to management fees. As such, the Investment Manager bears the full liability of placement costs through a reduction in management fees.

U.S. REAL ESTATE INVESTMENT FUND, LLC
 Quarter Ended December 31, 2022

CWA/ITU Negotiated Pension Plan

Net Asset Value of Fund

	Amount	Number of Interests	Per Interest
Net Asset Value in Real Estate Investments	\$10,187,345,852		
Net Asset Value at Fund Level	\$304,141,940		
Total Ending Net Asset Value	\$10,491,487,792	6,929,242.9225	\$1,514.0886
<i>Total Outstanding Capital Subscriptions</i>	\$8,100,536,527		
<i>Total Capital Called From Outstanding Subscriptions</i>	\$7,849,953,526		

Capital Transactions

		Amount	Pro Rata Ownership
CWA/ITU Negotiated Pension Plan			
Subscription Amount	6/24/2022	\$12,000,000	
Dividends Reinvested To Date		\$47,191	
Capital Called To Date		\$12,047,191	0.109 %
Redemptions To Date		\$0	

Market Value of Subscription

		Amount	Number of Interests	Per Interest
Current Period Beginning Market Value	9/30/2022	\$12,161,534	7,490.7993	\$1,623.5296
Distributions	10/1/2022	(\$75,399)		
Redemptions		\$0		
Contributions – Capital Called		\$0		
Contributions – Dividends Reinvested	10/1/2022	\$47,191	29.2458	\$1,613.5871
Investment Income Before Fees		\$95,155		
Realized Gain/ (Loss)		\$3,466		
Unrealized Gain/ (Loss)		(\$827,258)		
Manager Share – Current		(\$9,338)		
Manager Share – Subject to Clawback		(\$9,338)		
Ending Market Value	12/31/2022	\$11,386,015	7,520.0451	\$1,514.0886
Management Fee		(\$33,401)		
Management Fee Credit		\$0		
Management Fee – Net ⁽¹⁾		(\$33,401)		

Investor Level Performance

	Gross Returns		
	Income	Appreciation	Total
Current Quarter	0.78%	-6.79%	-6.01%
Year to Date	0.78%	-6.79%	-6.01%
Trailing 1-Yr			
Trailing 3-Yr			
Trailing 5-Yr			
Since Inception ⁽²⁾	0.78%	-6.79%	-6.01%

	Net Returns		
	Income	Appreciation	Total
Current Quarter	0.51%	-6.94%	-6.43%
Year to Date	0.51%	-6.94%	-6.43%
Trailing 1-Yr			
Trailing 3-Yr			
Trailing 5-Yr			
Since Inception ⁽²⁾	0.51%	-6.94%	-6.43%

*Prepared prior to annual audit.

Interest Values are based on Fund's Operating Agreement.

Net Asset Values are based on Fund's Operating Agreement.

(1) Unless paid directly, management fees will be withheld from the following quarter's distribution.

(2) Annualized and year to date returns exclude any partial initial quarter performance.

INTERCONTINENTAL
 REAL ESTATE CORPORATION

**CWA/ITU Negotiated Pension Plan
EIN/Plan No.: 13-6212879**

**SFA Checklist #11a
Section B, Item (9)**

Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC?

The Plan has utilized and continues to utilize the services of PBI Research Services to conduct weekly death audits of Plan participants, retirees and beneficiaries as well as an annual death audit of the terminated vested participants. On a monthly basis, the Plan provides a file to PBI Research Services containing the names, dates of birth, social security numbers and other individually identifiable information of all Plan participants, retirees and beneficiaries. Each week PBI Research Services notifies the Plan that their report is ready and provides the number of matches for that week. PBI Research Services utilizes the SSA death master file, state records, and obituary matches validated by their team including a link to the obituary. The Plan will then access a portal maintained by PBI Research Services and download the report. The Plan immediately ceases the pension benefit and determines, depending upon the actual date of death, whether the Plan has overpaid benefits. In circumstances where the Plan overpaid pension benefits because it was unaware that a retiree or beneficiary had died, the Plan undertakes appropriate action to recover those overpaid benefits. Set forth on the following page is an extract of a weekly e-mail/report notification and the annual e-mail/report received from PBI Research Services on February 3, 2023.

**SFA Checklist #11b
Section B, Item (9)**

If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?

Yes, all known deaths before January 1, 2022, (date of census data used) were excluded for SFA calculation purposes. Further, on June 12, 2023, the Plan provided PBGC a listing of 7,245 TV Participants as of January 1, 2022. PBGC performed an independent death audit and found 418 deaths as summarized below:

- 104 have date of death after January 1, 2022; these are included for SFA purposes.
- 146 were known deaths, but the data we received maintained the Participant's SSN not the Spouse SSN. The Fund researched this and located 84 spouses, but not all have SSNs.
- 168 were newly reported with dates of death prior to 1/1/2022. The Fund researched this and located 49 spouses, but again not all have SSNs.

On June 22, 2023, the Plan provided PBGC a listing of the 133 spouses as noted above. PBGC performed an independent death audit and found 8 deaths.

From: PBI Portal Access Support <notifications@pbinfo.com>
Sent: Friday, February 3, 2023 8:12 AM
To:
Subject: PBI Research Services, LLC - New CertiDeath Report

This email DID NOT originate from within FMV or TSA. Please STOP and THINK before opening attachments, clicking on links, or providing any information.



A new CertiDeath Report is available for account FMVA - NPP TV CD CM (Account ID: [REDACTED]).

The results show there are 152 new verified deaths.

To view the results, please click [here](#) and sign in.

Please let us know if you have any questions or comments.

Sincerely,

[PBI Research Services](#)
help@pbinfo.com
Toll free: (415) 482-9611

Please do not reply to this message. Replies to this message are routed to an unmonitored mailbox. If you have questions please reach out to PBI at help@pbinfo.com.

From: PBI Portal Access Support <notifications@pbinfo.com>
Sent: Friday, February 3, 2023 8:12 AM
To:
Subject: PBI Research Services, LLC - New CertiDeath Report

This email **DID NOT** originate from within FMV or TSA. Please **STOP** and **THINK** before opening attachments, clicking on links, or providing any information.



A new CertiDeath Report is available for account FMVA - NPP - CD (Account ID: [REDACTED]).

The results show there are 22 new verified deaths.

To view the results, please click [here](#) and sign in.

Please let us know if you have any questions or comments.

Sincerely,

[PBI Research Services](#)
help@pbinfo.com
Toll free: (415) 482-9611

Please do not reply to this message. Replies to this message are routed to an unmonitored mailbox. If you have questions please reach out to PBI at help@pbinfo.com.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

RECEIVED OCT 27 2011

Date: OCT 24 2011

Employer Identification Number:

13-6212879

DLN:

17007027074000

Person to Contact:

NAN CHYO

ID# [REDACTED]

Contact Telephone Number:

(626) 312-3628

Plan Name:

CWA ITU NEGOTIATED PENSION PLAN

Plan Number: 001

BOARD OF TRUSTEES CWA ITU
NEGOTIATED PENSION PLAN
831 S NEVADA AVE STE 120
COLORADO SPRINGS, CO 80903

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2015. This letter considered the 2008 Cumulative List of Changes in Plan Qualification Requirements.

This determination is subject to your adoption of the proposed amendments

Letter 2002 (DO/CG)

BOARD OF TRUSTEES CWA ITU

submitted in your letter dated 6-8-11. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This determination letter is applicable to our review of the working copy of the plan and the associated amendments submitted with your application.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,



Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum