

CWA/ITU NEGOTIATED PENSION PLAN

Financial Statements

For the Years Ended December 31, 2015 and 2014,

Supplemental Schedules

For the Year Ended December 31, 2015

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

We have audited the accompanying financial statements of CWA/ITU Negotiated Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CWA/ITU Negotiated Pension Plan at December 31, 2015, and the changes therein for the year then ended and its financial status as of December 31, 2014 and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Funding Status of the Plan

As discussed in Note 11 to the financial statements, 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. Our opinion has not been modified with respect to this matter.

Adoption of Accounting Standards Updates

As discussed in Note 2 to the financial statements, in 2015 the Plan adopted new accounting standards updates relating to the disclosures of fair value measurements of investments. The provisions of the accounting standards updates were applied to the 2015 and 2014 notes to the financial statements. Our opinion has not been modified with respect to this matter.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the foregoing table of contents, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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 audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting or other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Stollman Kest Ryan + Co., LLP

Colorado Springs, Colorado
August 15, 2016

CWA/ITU NEGOTIATED PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
INVESTMENT INCOME		
Net appreciation (depreciation) in fair value of investments	\$ (2,873,417)	\$ 38,807,103
Interest and dividends	<u>4,372,703</u>	<u>3,298,980</u>
Total	1,499,286	42,106,083
Less investment fees	<u>1,645,214</u>	<u>1,695,734</u>
Net investment income (loss)	<u>(145,928)</u>	<u>40,410,349</u>
EMPLOYER CONTRIBUTIONS		
Contributions on behalf of covered employees	6,948,176	7,433,707
Withdrawal liability	<u>9,157,999</u>	<u>10,604,627</u>
Total	<u>16,106,175</u>	<u>18,038,334</u>
TOTAL ADDITIONS	<u>15,960,247</u>	<u>58,448,683</u>
BENEFITS PAID DIRECTLY TO PARTICIPANTS		
Pension	85,465,661	86,037,404
Disability	1,658,395	1,487,327
Death	<u>332,559</u>	<u>792,979</u>
Total	<u>87,456,615</u>	<u>88,317,710</u>
ADMINISTRATIVE EXPENSES		
PBGC premiums	801,138	375,096
Salaries and benefits	674,389	732,223
Professional fees	444,021	403,059
Fiduciary liability insurance	203,903	214,155
Other	<u>259,009</u>	<u>210,853</u>
Total	<u>2,382,460</u>	<u>1,935,386</u>
TOTAL DEDUCTIONS	<u>89,839,075</u>	<u>90,253,096</u>
NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(73,878,828)	(31,804,413)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>822,809,987</u>	<u>854,614,400</u>
NET ASSETS AVAILABLE FOR BENEFITS, End of year	<u>\$ 748,931,159</u>	<u>\$ 822,809,987</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 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.

Vested benefits of the Plan are guaranteed by the Pension Benefit Guaranty Corporation (PBGC) up to the statutory limits for multiemployer plans. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate, times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

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 Entry Age Normal Actuarial Cost Method. See further information on the funding status of the Plan in Note 11.

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 a lump sum preretirement death benefit 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.

Valuation of Investments and Income Recognition — Investments are reported 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 (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Securities Lending — Cash received as collateral on securities lending transactions is reported as an asset and the corresponding securities lending obligation is reported as a liability on the Statement of Net Assets Available for Benefits. Securities lending transactions collateralized by securities that the Plan does not have the ability to pledge or sell unless the borrower defaults are not reported as assets and liabilities.

Contributions Receivable from Withdrawing Employers — The Plan records receivables from withdrawing employers for withdrawal liability when entitlement has been determined and the amount is reasonably determinable. Amounts are not recorded if the withdrawal liability has not yet been assessed, is in dispute or if collection is in doubt. The receivable amount is the present value of the remaining payments using a discount rate of 7.5%.

Benefit Payments — Benefit payments are recorded upon distribution.

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.

Reclassifications — Certain amounts in the 2014 financial statements have been reclassified to conform to the 2015 format.

Adoption of Accounting Standards Updates – In May 2015, the Financial Accounting Standards Board (FASB) issued ASU 2015-07, *Fair Value Measurement (Topic 820)*. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient and removes the requirement to make certain disclosures for such investments. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016. Management of the Plan has elected to adopt ASU 2015-07 early. All provisions of ASU 2015-07 have been applied to the 2015 and 2014 disclosures in the accompanying notes.

In July 2015, FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*.

Parts I and III are not applicable to the Plan. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risk. Furthermore, the disclosure of information about fair value measurements shall be provided by general type of plan asset.

ASU 2015-12 is effective for fiscal years beginning after December 15, 2015. Management of the Plan has elected to adopt ASU 2015-12 early. All provisions of Part II of ASU 2015-12 have been applied to the 2015 and 2014 disclosures in the accompanying notes.

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, 2015 and 2014. 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 as reported by the fund. 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, 2015 and 2014 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
2015:				
Common stocks	\$ 75,636,319			\$ 75,636,319
Registered investment companies	126,971,378			126,971,378
Short-term investments	<u>11,700,327</u>			<u>11,700,327</u>
Total investments in the fair value hierarchy	<u>\$ 214,308,024</u>	<u>\$ —</u>	<u>\$ —</u>	214,308,024
Investments measured at net asset value				<u>461,263,127</u>
Total investments				<u>\$ 675,571,151</u>
2014:				
Common stocks	\$ 140,089,222			\$ 140,089,222
Registered investment companies	94,297,406			94,297,406
Short-term investments	<u>10,698,000</u>			<u>10,698,000</u>
Total investments in the fair value hierarchy	<u>\$ 245,084,628</u>	<u>\$ —</u>	<u>\$ —</u>	245,084,628
Investments measured at net asset value				<u>503,066,639</u>
Total investments				<u>\$ 748,151,267</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.

Investments that Calculate Net Asset Value — The following summarizes liquidity considerations for investments measured at fair value that calculate net asset value per share as a practical expedient at December 31, 2015:

Investments	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Period	Term
Equity CCTs:					
SSGA MSCI ACWI					
Ex USA	\$ 18,076,838	N/A	Bi-monthly	5 business days	N/A
AFL-CIO Equity Index	116,420,725	N/A	Daily	10 business days	N/A
Artisan Global	36,175,030	N/A	Daily	10 business days	N/A

Investments	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Period	Term
Fixed income CCTs:					
Loomis Sayles Core Plus Fixed Income	58,014,455	N/A	Daily	Daily	N/A
Wellington CTF Global Total Return	27,860,712	N/A	Daily	1 day prior to trade date	N/A
Short-term investment CCT:					
BNYM short term Investment	2,399,404	N/A	Daily	Daily	N/A
Real estate CCTs:					
ASB Allegiance real estate AFL-CIO building investment	37,295,610	N/A	Quarterly	10 business days	N/A
	32,811,876	N/A	Quarterly	1 year	N/A
103-12 investment entities:					
LSV International Value	16,345,385	N/A	Daily	Daily	N/A
Real estate debt limited partnership:					
Oaktree Real Estate Debt Fund	3,779,438	21,125,000	N/A	N/A	N/A
Loomis Sayles Credit Long/Short Fund (offshore fund)					
	31,761,595	N/A	Bi-monthly	1 st and 15 th	N/A
Absolute return funds:					
Standard Life Absolute Return Fund (offshore fund)	36,745,412	N/A	Monthly	N/A	N/A
EnTrust Capital Diversified	1,347,381	—	Quarterly	120 days	N/A
Private equity limited partnerships:					
Dyal	22,487,320	7,533,839	*	N/A	Unlimited
Crescent	15,480,782	4,807,872	*	N/A	10 years with three-1 year options
Congress	4,261,164	426,710	*	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, LP (Oaktree). Of this commitment \$3,875,000 has been invested as of December 31, 2015. 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.

Loomis Sayles Credit Long/Short Fund (Offshore), Ltd. (the Long/Short fund): The Long/Short fund is a Cayman Islands exempted company. The Long/Short fund investment objective is to seek to provide absolute returns in excess of the LIBOR rate by investing in a master fund with the same objective. The master fund uses a long/short strategy designed to extract alpha from investment opportunities identified by its investment advisor.

Absolute Return Funds: The Plan invests in two absolute return funds. These funds are private investment pools that invest in alternative investment strategies and a broader universe of financial instruments than traditional investment managers. The funds seek to achieve absolute returns, unlike traditional managers whose returns are usually linked to predetermined benchmarks.

The Standard Life Investments Global Absolute Return Strategies Offshore Feeder Fund is a Cayman Islands exempted company. The offshore feeder fund investment objective is to deliver a positive absolute return in the form of capital growth over the medium to long term in all market conditions by investing in a master fund with the same objective. The master fund seeks to maintain a diversified portfolio consisting primarily of listed equity, equity-related and debt securities, including exchange traded funds, other securities and other pooled investment vehicles.

The EnTrust Capital Diversified is a hedge fund of funds that invests in individual hedge funds and seeks above average absolute rates of return and long-term capital growth. For EnTrust Capital Diversified, up to 50% of the account value may be redeemed with 90 days notice before the end of the quarter, with payment within 30 days thereafter. The remainder may be redeemed as of the next quarter end, except that 5% is withheld until the completion of the next audit.

Private Equity Limited Partnerships: The Plan has committed \$30,000,000 to Dyal Offshore Investors L.P. (Dyal). Of this commitment, \$22,466,161 has been invested as of December 31, 2015. 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. (Crescent). Of this commitment, \$15,192,128 has been invested as of December 31, 2015. 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 \$47,000,000 to ten private equity limited partnerships, each investing in numerous companies which are merged by Congress Asset Management Company (Congress). Of this commitment, \$46,573,290 has been invested as of December 31, 2015. 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 ten 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 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. SECURITIES LENDING

The Plan's custodian, the BNY Mellon, is authorized to lend securities owned by the Plan to approved broker-dealers who provide collateral in the form of cash or U.S. Government securities. The market value of the collateral is required to be 102% of the market value of the loaned security. If the market value of the collateral falls below 102%, the custodian either obtains letters of credit from the borrower or additional collateral to bring the collateralization back to 102%. The custodian invests cash collateral in short term securities.

All securities loans can be terminated on demand by either the Plan or the borrower. The Plan is entitled to all interest, dividends, stock splits, conversion privileges, and similar corporate actions with respect to any loaned securities as if the securities had not been loaned. However, when equity securities are loaned, the Plan waives its right to vote such securities.

As of December 31, the fair values of lent securities and the associated collateral received are as follows:

	2015	2014
Common stocks lent	\$ <u>30,958</u>	\$ <u>13,950,593</u>
Collateral received:		
Cash	\$ 5,480	\$ 13,091,304
Government securities	<u>30,958</u>	<u>1,273,098</u>
Total collateral received	\$ <u>36,438</u>	\$ <u>14,364,402</u>

The cash collateral of \$5,480 and \$13,091,304 as of December 31, 2015 and 2014, respectively, has been reported in the Statements of Net Assets Available for Benefits as an asset with a corresponding liability. The Plan's income, net of expenses from securities lending, was \$39,354 and \$61,181 for the years ended December 31, 2015 and 2014, respectively, and is included in interest and dividends in the Statements of Changes in Net Assets Available for Benefits.

5. EMPLOYER WITHDRAWAL LIABILITY

Under federal law, employers who partially or completely withdraw from a multiemployer plan are assessed withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdraw. Withdrawal liability is generally paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. At December 31, 2015 and 2014, receivables of \$73,500,226 and \$74,658,786, respectively, have been recorded representing the present value of future quarterly payments for employers who have withdrawn from the Plan.

The payments scheduled to be received by year as of December 31, 2015 are as follows:

2016	\$ 9,230,275
2017	8,223,629
2018	7,629,900
2019	7,440,432
2020	7,429,286
Thereafter	<u>79,162,149</u>
Total	\$ <u>119,115,671</u>

The net receivable balance as of December 31, 2015 is as follows:

Total payments over 20 years	\$ 119,115,671
Less discount to present value	<u>45,615,445</u>
Receivable at present value, December 31, 2015	<u>\$ 73,500,226</u>

The receivable balance as of December 31, 2015 consists primarily of receivables from the New York Times Group, the Washington Post and Cenveo, Inc. of approximately \$25.6 million, \$16.7 million and \$6.5 million, respectively (at present value).

6. 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. The actuarial present value of accumulated plan benefits is determined by an actuary and is the present value of expected future payments for benefits which have been accrued by plan participants prior to the valuation date.

The significant actuarial assumptions used in the determination of accumulated plan benefits at January 1, 2015 include an investment return of 7.5% net of investment expenses, life expectancies of participants using the RP-2014 mortality tables with blue collar adjustments and a weighted average retirement age of participants of 66. The actuarial cost method is the entry age normal method. 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.

Changes in actuarial assumptions as of January 1, 2015, consisted primarily of the following:

- Change in mortality tables from the RP-2000 combined projected to 2020 with scale AA to the RP-2014 mortality tables with blue collar adjustments.
- Change in active retirement rates from an average of 65 to 66.
- Change in inactive retirement rates from 100% at 65 to a schedule from age 62 to 72.
- Change in administrative expenses from \$2,250,000 per year to \$2,400,000 per year.

The actuarial present value of accumulated plan benefits as of January 1, 2015 was as follows:

Vested benefits:	
Participants currently receiving payments	\$ 711,257,000
Other vested benefits	<u>312,121,000</u>
Total vested benefits	1,023,378,000
Non-vested benefits	<u>1,168,000</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,024,546,000</u>

The changes in the actuarial present value of accumulated plan benefits from January 1, 2014 to January 1, 2015 were as follows:

Actuarial present value of accumulated plan benefits at January 1, 2014	<u>\$ 1,000,715,000</u>
Increase (decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	71,466,000
Benefits paid	(88,318,000)
Changes in actuarial assumptions	40,828,000
Benefits accumulated, net experience gain or loss and changes in data	<u>(145,000)</u>
Net increase	<u>23,831,000</u>
Actuarial present value of accumulated plan benefits at January 1, 2015	<u>\$ 1,024,546,000</u>

7. PRIORITIES UPON PLAN TERMINATION

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. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. 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 Title IV of the Employee Retirement Income Security Act of 1974 (ERISA).

8. 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 not been amended since receiving the determination letter, and the Plan's management and legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Also, Plan management has concluded that the Plan has taken no uncertain tax positions as of December 31, 2015. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is subject to income tax examinations for 2012 through the current period.

9. 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.

10. 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, it is at least reasonably possible that changes in the values of investment securities 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, and the difference can be material. 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 investment returns, 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.

11. FUNDING STATUS OF THE PLAN

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 2015 and 2014. 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.

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 SCHEDULES

CWA/ITU NEGOTIATED PENSION PLAN
EIN - 13-6212879
PLAN NUMBER - 001

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

Identity of Party/ Description of Asset	Total Purchases/Sales	Purchases Amount	Sales Amount	Gain on Sales
Series of Transactions				
BNY Mellon EB Temporary Investment Fund	877	\$ 22,304,928	\$ 24,287,694	\$ —

Note: Reportable transactions are included as defined in Section 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In general terms, reportable transactions are those transactions, or series of transactions when aggregated, within the plan year, which involve an amount in excess of five percent of net assets as of the beginning of the year.

CWA/ITU NEGOTIATED PENSION PLAN
(13-6212879-001)

Schedule of Assets Held at End of Year
December 31, 2015

(A)	(B) Identity of Issue	(C) Description of Investment including Number of Shares or Units	(D) Cost	(E) Current Value
EQUITY INVESTMENTS				
U.S. STOCKS				
	ABBOTT LABORATORIES	13,455	433,304	604,264
	ABBVIE INC	12,930	507,929	765,973
	ADVANCE AUTO PARTS INC	919	139,296	138,319
	ADVANCED ENERGY INDUSTRIES INC	2,388	60,679	67,413
	AETNA INC	3,425	294,096	370,311
	AIR METHODS CORP	8,730	368,603	366,049
	ALAMO GROUP INC	741	20,564	38,606
	ALBANY INTERNATIONAL CORP	2,140	39,807	78,217
	ALLERGAN PLC	1,200	354,396	375,000
	ALLERGAN PLC	2,986	894,056	933,125
	ALLETE INC	2,534	102,832	128,803
	ALLSTATE CORP/THE	6,450	317,277	400,481
	ALLY FINANCIAL INC	9,100	213,096	169,624
	ALPHABET INC	1,307	861,102	991,856
	ALTRA INDUSTRIAL MOTION CORP	1,921	25,898	48,179
	AMERICAN AIRLINES GROUP INC	5,250	196,579	222,338
	AMERICAN CAMPUS COMMUNITIES IN	2,368	69,442	97,893
	AMERICAN INTERNATIONAL GROUP I	16,465	752,457	1,020,336
	AMERIPRISE FINANCIAL INC	6,855	546,384	729,509
	AMGEN INC	1,245	99,491	202,101
	ANADARKO PETROLEUM CORP	6,175	481,851	299,982
	ANADARKO PETROLEUM CORP	8,770	728,082	426,047
	ANTHEM INC	1,675	231,980	233,562
	AON PLC	3,675	303,159	338,872
	APPLE INC	14,291	1,222,894	1,504,271
	APPLIED MATERIALS INC	25,170	498,598	469,924
	APPLIED MATERIALS INC	11,100	208,840	207,237
	ARGAN INC	1,430	53,723	46,332
	ARMSTRONG WORLD INDUSTRIES INC	1,388	63,683	63,473
	ARRIS GROUP INC	3,086	84,568	94,339
	AT&T INC	7,775	247,565	267,538
	ATLAS FINANCIAL HOLDINGS INC	611	11,242	12,159
	AVIS BUDGET GROUP INC	1,205	28,934	43,729
	AZZ INC	650	13,449	36,121
	BABCOCK & WILCOX ENTERPRISES I	5,186	93,402	108,232
	BANCORPSOUTH INC	5,330	77,487	127,867
	BANK OF AMERICA CORP	27,350	394,804	460,301
	BARNES & NOBLE EDUCATION INC	2,823	29,163	28,089
	BARNES & NOBLE INC	2,517	26,665	21,923
	BELDEN INC	1,668	66,280	79,530
	BERKSHIRE HATHAWAY INC	1,800	239,976	237,672

CWA/ITU NEGOTIATED PENSION PLAN
(13-6212879-001)

Schedule of Assets Held at End of Year
December 31, 2015

(A)	(B) Identity of Issue	(C) Description of Investment including Number of Shares or Units	(D) Cost	(E) Current Value
	BIOMED REALTY TRUST INC	4,307	75,219	102,033
	BLACKROCK INC	1,760	298,549	599,315
	BOEING CO/THE	7,300	529,986	1,055,507
	BOOZ ALLEN HAMILTON HOLDING CO	3,468	89,420	106,988
	BOULDER BRANDS INC	3,586	29,871	39,374
	BRISTOW GROUP INC	1,741	96,398	45,092
	BRYN MAWR BANK CORP	2,213	65,392	63,557
	BWX TECHNOLOGIES INC	3,590	83,683	114,054
	CABOT CORP	1,155	41,758	47,216
	CABOT OIL & GAS CORP	12,900	354,818	228,201
	CALIX INC	4,321	35,940	34,006
	CARMIKE CINEMAS INC	2,894	52,747	66,388
	CARROLS RESTAURANT GROUP INC	3,283	26,886	38,542
	CATALENT INC	3,339	98,645	83,575
	CATHAY GENERAL BANCORP	5,308	64,368	166,300
	CENTURYLINK INC	11,255	427,920	283,176
	CHEVRON CORP	7,654	605,367	688,554
	CHUBB LTD	3,000	263,661	350,550
	CHURCHILL DOWNS INC	978	48,117	138,377
	CIMAREX ENERGY CO	1,500	157,710	134,070
	CISCO SYSTEMS INC	24,700	468,750	670,729
	CIT GROUP INC	11,574	463,729	459,488
	CITIGROUP INC	13,000	632,668	672,750
	CITIGROUP INC	18,720	693,063	968,760
	CITIZENS FINANCIAL GROUP INC	21,465	525,576	562,168
	CME GROUP INC/IL	6,720	432,895	608,832
	COMCAST CORP	2,915	99,231	164,493
	CONVERGYS CORP	4,285	57,379	106,654
	CORE-MARK HOLDING CO INC	1,179	19,290	96,607
	COTT CORP	9,022	81,786	99,152
	CRACKER BARREL OLD COUNTRY STO	275	12,740	34,878
	CREDIT ACCEPTANCE CORP	148	15,383	31,675
	CROWN HOLDINGS INC	5,625	231,899	285,188
	CSG SYSTEMS INTERNATIONAL INC	2,389	60,837	85,956
	CUBESMART	5,016	42,603	153,590
	CVB FINANCIAL CORP	6,047	62,074	102,315
	CVS HEALTH CORP	7,970	474,600	779,227
	CVS HEALTH CORP	2,300	212,087	224,871
	CYNOSURE INC	1,495	31,414	66,782
	DECKERS OUTDOOR CORP	6,250	429,567	295,000
	DEL FRISCO'S RESTAURANT GROUP	1,862	26,932	29,829
	DEVON ENERGY CORP	6,430	367,540	205,760
	DIAMOND RESORTS INTERNATIONAL	3,422	51,935	87,295

CWA/ITU NEGOTIATED PENSION PLAN
(13-6212879-001)

Schedule of Assets Held at End of Year
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(A)	(B) Identity of Issue	(C) Description of Investment including Number of Shares or Units	(D) Cost	(E) Current Value
	DICK'S SPORTING GOODS INC	9,725	378,846	343,779
	DIGI INTERNATIONAL INC	3,961	39,356	45,076
	DIGITALGLOBE INC	3,764	87,229	58,944
	DIODES INC	2,709	67,116	62,253
	DST SYSTEMS INC	1,090	95,486	124,325
	EASTMAN CHEMICAL CO	8,700	624,387	587,337
	EATON CORP PLC	7,825	507,686	407,213
	ECOLAB INC	4,186	286,552	478,795
	EI DU PONT DE NEMOURS & CO	8,840	429,340	588,744
	EMC CORP/MA	12,615	303,459	323,953
	EMPLOYERS HOLDINGS INC	5,155	92,002	140,732
	ENERSYS	985	39,045	55,091
	EOG RESOURCES INC	3,425	290,087	242,456
	EURONET WORLDWIDE INC	1,809	31,388	131,026
	EVEREST RE GROUP LTD	2,425	242,873	443,993
	EW SCRIPPS CO/THE	4,814	77,766	91,466
	EXELON CORP	14,200	473,378	394,334
	EXXON MOBIL CORP	8,425	702,470	656,729
	FEDERAL AGRICULTURAL MORTGAGE	1,366	46,055	43,125
	FERROGLOBE PLC	4,730	73,875	50,848
	FIDELITY NATIONAL INFORMATION	3,300	212,442	199,980
	FIDELITY NATIONAL INFORMATION	10,360	465,472	627,816
	FIFTH THIRD BANCORP	14,625	217,862	293,963
	FIRST DATA CORP	23,880	381,638	382,558
	FIRST FINANCIAL BANCORP	6,144	92,002	111,022
	FIRST FINANCIAL BANKSHARES INC	2,875	60,093	86,739
	FNF GROUP	10,445	376,679	362,128
	FNFV GROUP	6,587	66,790	73,972
	FOX FACTORY HOLDING CORP	4,438	70,671	73,360
	FRED'S INC	3,082	52,781	50,452
	FTI CONSULTING INC	2,386	85,778	82,699
	GENERAL ELECTRIC CO	28,760	707,784	895,874
	GENERAL ELECTRIC CO	17,725	382,760	552,134
	GENERAL MOTORS CO	10,700	376,210	363,907
	GENESCO INC	1,492	54,701	84,790
	GENESEE & WYOMING INC	1,095	53,196	58,791
	GENUINE PARTS CO	5,005	301,189	429,879
	GILEAD SCIENCES INC	7,275	823,551	736,157
	H&E EQUIPMENT SERVICES INC	2,996	47,850	52,370
	HALLIBURTON CO	6,600	288,659	224,664
	HALYARD HEALTH INC	2,430	97,499	81,186
	HARLEY-DAVIDSON INC	7,740	469,088	351,319
	HARTFORD FINANCIAL SERVICES GR	3,150	74,961	136,899

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(A)	(B) Identity of Issue	(C) Description of Investment including Number of Shares or Units	(D) Cost	(E) Current Value
	HAYNES INTERNATIONAL INC	1,665	67,972	61,089
	HELEN OF TROY LTD	575	53,071	54,194
	HELIX ENERGY SOLUTIONS GROUP I	6,896	128,969	36,273
	HERCULES CAPITAL INC	4,931	63,333	60,109
	HERSHA HOSPITALITY TRUST	3,087	69,160	67,173
	HEWLETT PACKARD ENTERPRISE CO	26,350	382,058	400,520
	HEXCEL CORP	8,965	352,795	416,424
	HOME BANCSHARES INC/AR	2,330	79,356	94,412
	HOME DEPOT INC/THE	5,805	477,034	767,711
	HONEYWELL INTERNATIONAL INC	1,445	88,052	149,659
	HORIZON GLOBAL CORP	3,626	40,790	37,602
	HOST HOTELS & RESORTS INC	14,300	240,356	219,362
	HOUGHTON MIFFLIN HARCOURT CO	1,798	33,342	39,160
	HP INC	17,250	234,687	204,240
	HSN INC	1,250	33,103	63,338
	IBERIABANK CORP	1,970	102,034	108,488
	INGERSOLL-RAND PLC	11,135	469,994	615,654
	INTEL CORP	8,400	285,356	289,380
	INTERNATIONAL PAPER CO	9,200	439,507	346,840
	INVESCO LTD	8,050	203,554	269,514
	INVESTORS BANCORP INC	39,729	438,299	494,229
	J ALEXANDER'S HOLDINGS INC	2,593	24,110	28,316
	J&J SNACK FOODS CORP	280	7,490	32,668
	JACOBS ENGINEERING GROUP INC	6,815	351,660	285,889
	JARDEN CORP	1,619	18,750	92,477
	JM SMUCKER CO/THE	3,125	313,750	385,438
	JM SMUCKER CO/THE	3,110	378,543	383,587
	JOHN BEAN TECHNOLOGIES CORP	3,095	67,054	154,224
	JOHN WILEY & SONS INC	1,598	52,904	71,958
	JOHNSON & JOHNSON	4,725	315,242	485,352
	JPMORGAN CHASE & CO	15,152	567,375	1,000,487
	KAR AUCTION SERVICES INC	3,518	56,591	130,272
	KELLOGG CO	2,975	180,941	215,003
	KIMBALL INTERNATIONAL INC	3,540	31,833	34,586
	KIRBY CORP	527	23,231	27,731
	KNOLL INC	3,252	58,420	61,138
	KOHL'S CORP	6,675	302,819	317,930
	KRISPY KREME DOUGHNUTS INC	3,230	48,220	48,676
	LEGACYTEXAS FINANCIAL GROUP IN	1,932	53,016	48,339
	LIBBEY INC	2,658	73,890	56,669
	LIBERTY VENTURES	1,289	28,547	58,147
	LITTELFUSE INC	1,559	75,912	166,829
	MACQUARIE INFRASTRUCTURE CORP	1,138	66,639	82,619

CWA/ITU NEGOTIATED PENSION PLAN
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December 31, 2015

(A)	(B) Identity of Issue	(C) Description of Investment including Number of Shares or Units	(D) Cost	(E) Current Value
	MACY'S INC	5,050	200,488	176,649
	MALLINCKRODT PLC	4,025	391,070	300,386
	MARATHON OIL CORP	11,860	295,162	149,317
	MARATHON PETROLEUM CORP	3,845	146,537	199,325
	MARINEMAX INC	2,033	32,486	37,448
	MARKETAXESS HOLDINGS INC	533	8,955	59,477
	MARRIOTT VACATIONS WORLDWIDE C	1,480	25,893	84,286
	MARSH & MCLENNAN COS INC	8,200	267,651	454,690
	MASONITE INTERNATIONAL CORP	1,300	68,628	79,599
	MCKESSON CORP	4,180	879,824	824,421
	MCKESSON CORP	1,450	222,291	285,984
	MERCK & CO INC	7,325	349,378	386,907
	METALDYNE PERFORMANCE GROUP IN	3,504	65,123	64,263
	METHODE ELECTRONICS INC	2,163	36,456	68,848
	METLIFE INC	8,400	353,225	404,964
	MICROSOFT CORP	26,235	801,753	1,455,518
	MID-AMERICA APARTMENT COMMUNIT	1,467	84,016	133,218
	MINERALS TECHNOLOGIES INC	1,628	71,822	74,660
	MOLSON COORS BREWING CO	2,500	115,113	234,800
	MORGAN STANLEY	18,590	589,666	591,348
	MYLAN NV	11,525	573,469	623,157
	MYR GROUP INC	2,682	48,486	55,276
	NATIONAL CINEMEDIA INC	6,020	88,925	94,574
	NATIONAL RETAIL PROPERTIES INC	1,771	37,545	70,929
	NATURAL GAS SERVICES GROUP INC	2,302	52,413	51,335
	NCR CORP	11,600	341,877	283,736
	NEW MEDIA INVESTMENT GROUP INC	6,402	110,124	124,583
	NORTHERN TRUST CORP	7,960	511,095	573,836
	NORTHWESTERN CORP	2,166	85,068	117,506
	NORWEGIAN CRUISE LINE HOLDINGS	4,200	153,957	246,120
	OCCIDENTAL PETROLEUM CORP	9,830	826,627	664,606
	OLD DOMINION FREIGHT LINE INC	1,159	19,793	68,462
	OMEGA HEALTHCARE INVESTORS INC	1,357	27,935	47,468
	ONEMAIN HOLDINGS INC	3,400	160,376	141,236
	ORACLE CORP	24,080	744,326	879,642
	PACWEST BANCORP	2,819	74,923	121,499
	PARKER DRILLING CO	3,952	19,528	7,193
	PATRICK INDUSTRIES INC	750	30,076	32,625
	PEPSICO INC	1,500	109,200	149,880
	PEPSICO INC	6,030	431,253	602,518
	PERFICIENT INC	3,657	37,482	62,608
	PFIZER INC	35,900	861,543	1,158,852
	PHARMERICA CORP	1,463	47,349	51,205

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(A)	(B) Identity of Issue	(C) Description of Investment including Number of Shares or Units	(D) Cost	(E) Current Value
	PINNACLE FINANCIAL PARTNERS IN	2,127	31,605	109,243
	PINNACLE WEST CAPITAL CORP	4,375	242,152	282,100
	PITNEY BOWES INC	14,000	290,238	289,100
	PNC FINANCIAL SERVICES GROUP I	6,500	416,426	619,515
	POPULAR INC	3,713	121,743	105,226
	POST HOLDINGS INC	2,529	119,006	156,039
	PPL CORP	11,099	381,687	378,809
	PROASSURANCE CORP	1,907	53,993	92,547
	PROCTER & GAMBLE CO/THE	11,175	848,148	887,407
	PROSPERITY BANCSHARES INC	2,281	91,126	109,169
	QEP RESOURCES INC	3,920	98,738	52,528
	QUALCOMM INC	10,175	651,080	508,597
	RAVEN INDUSTRIES INC	3,821	72,950	59,608
	RBC BEARINGS INC	1,661	59,900	107,284
	REGIONS FINANCIAL CORP	27,850	244,843	267,360
	REINSURANCE GROUP OF AMERICA I	1,213	54,447	103,772
	RETAIL OPPORTUNITY INVESTMENTS	7,863	116,390	140,748
	ROCKWELL COLLINS INC	7,480	445,448	690,404
	ROGERS CORP	1,794	71,934	92,517
	RPC INC	3,770	41,490	45,052
	RPX CORP	4,684	73,411	51,524
	SABRA HEALTH CARE REIT INC	1,146	28,951	23,184
	SAFEGUARD SCIENTIFICS INC	2,250	37,489	32,648
	SALLY BEAUTY HOLDINGS INC	1,973	36,732	55,027
	SEAGATE TECHNOLOGY PLC	14,415	645,602	528,454
	SEMTECH CORP	1,911	50,425	36,156
	SIGNATURE BANK/NEW YORK NY	1,164	33,083	178,523
	SIX FLAGS ENTERTAINMENT CORP	2,504	49,895	137,570
	SOVRAN SELF STORAGE INC	1,073	41,747	115,144
	SPARTANNASH CO	3,529	62,853	76,368
	SPX CORP	16,850	257,945	157,211
	SPX FLOW INC	5,350	330,380	149,319
	STIFEL FINANCIAL CORP	2,445	56,739	103,570
	SUMMIT MATERIALS INC	3,710	77,379	74,345
	SUNCOKE ENERGY INC	5,198	74,811	18,037
	SURMODICS INC	1,690	29,477	34,256
	SYNCHRONOSS TECHNOLOGIES INC	2,402	64,673	84,622
	SYNCHRONY FINANCIAL	18,065	560,737	549,357
	SYNERGY RESOURCES CORP	5,708	63,109	48,632
	TALMER BANCORP INC	6,688	92,271	121,120
	TANGER FACTORY OUTLET CENTERS	7,434	248,242	243,092
	TELEFLEX INC	756	44,195	99,376
	TENNECO INC	1,331	53,678	61,106

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(A)	(B) Identity of Issue	(C) Description of Investment including Number of Shares or Units	(D) Cost	(E) Current Value
	TERADYNE INC	4,068	42,058	84,086
	TEXAS CAPITAL BANCSHARES INC	1,521	67,908	75,168
	TEXAS INSTRUMENTS INC	11,025	311,794	604,280
	THERMO FISHER SCIENTIFIC INC	1,625	183,960	230,506
	TIME INC	1,818	42,314	28,488
	TIME WARNER INC	9,085	342,148	587,527
	TJX COS INC/THE	10,385	448,889	736,400
	TRIMAS CORP	2,647	54,854	49,367
	TRIUMPH BANCORP INC	2,499	32,341	41,234
	UNION PACIFIC CORP	1,800	185,184	140,760
	UNITED RENTALS INC	2,900	189,297	210,366
	UNITED TECHNOLOGIES CORP	5,150	572,560	494,761
	UNITEDHEALTH GROUP INC	8,435	472,949	992,293
	VECTREN CORP	10,057	321,798	426,618
	VERIFONE SYSTEMS INC	2,118	60,488	59,346
	VERINT SYSTEMS INC	1,766	74,154	71,629
	VERIZON COMMUNICATIONS INC	9,350	441,877	432,157
	VIACOM INC	11,825	671,330	486,717
	VIAD CORP	2,188	54,499	61,767
	VISA INC	14,152	522,988	1,097,488
	VISHAY INTERTECHNOLOGY INC	3,508	36,432	42,271
	VISTEON CORP	6,495	276,416	743,678
	VOYA FINANCIAL INC	12,490	582,632	461,006
	VWR CORP	3,571	88,306	101,095
	WASTE CONNECTIONS INC	1,270	22,294	71,526
	WELLCARE HEALTH PLANS INC	885	41,145	69,216
	WELLS FARGO & CO	19,400	556,008	1,054,584
	WEST CORP	4,254	110,852	91,759
	WESTAR ENERGY INC	5,050	159,865	214,171
	WEX INC	1,166	28,160	103,074
	WINTRUST FINANCIAL CORP	2,505	81,777	121,543
	XCEL ENERGY INC	9,525	285,131	342,043
	XEROX CORP	28,200	322,241	299,766
	ZEBRA TECHNOLOGIES CORP	861	69,496	59,969
	TOTAL U.S. STOCKS		63,992,087	75,636,319

**CWA/ITU NEGOTIATED PENSION PLAN
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**Schedule of Assets Held at End of Year
December 31, 2015**

(A)	(B) Identity of Issue	(C) Description of Investment including Number of Shares or Units	(D) Cost	(E) Current Value
EQUITY COMMINGLED FUNDS				
	AFL-CIO EQUITY INDEX		117,047,049	116,420,725
	ARTISAN GLOBAL		36,420,000	36,175,030
	GMO GLOBAL EQUITY		30,233,000	36,259,277
	LSV INTERNATIONAL EQUITY TRUST		11,457,204	16,345,385
	SSGA MSCI ACWI INDEX		6,747,928	18,076,838
	VANGUARD		8,745,810	8,429,241
	WILLIAM BLAIR		37,171,095	32,755,563
	TOTAL EQUITY COMMINGLED FUNDS		195,157,253	264,462,059
FIXED INCOME COMMINGLED FUNDS				
	BLACKROCK		30,714,823	32,480,653
	BLACKROCK/HI-YIELD		18,993,667	17,046,644
	LOOMIS CORE PLUS		44,577,164	58,014,455
	LOOMIS CREDIT LONG/SHORT		32,718,000	31,761,595
	WELLINGTON GLOBAL		27,484,109	27,860,712
	TOTAL FIXED INCOME COMMINGLED FUNDS		154,487,763	167,164,060
REAL ESTATE FUNDS				
	AFL-CIO BUILDING INVESTMENT TRUST	5,291	16,470,745	32,811,876
	ASB CAPITAL REAL ESTATE FUND	28,649	1,833,140	37,295,610
	OAKTREE		3,585,467	3,779,438
	TOTAL REAL ESTATE FUNDS:		21,889,352	73,886,924
ABSOLUTE RETURN FUNDS				
	ENTRUST CAPITAL DIVERSIFIED FUND	17,422	17,500,000	1,347,381
	STANDARD LIFE		37,175,095	36,745,412
	TOTAL ABSOLUTE RETURN FUNDS		54,675,095	38,092,793

**CWA/ITU NEGOTIATED PENSION PLAN
(13-6212879-001)**

**Schedule of Assets Held at End of Year
December 31, 2015**

(A)	(B) Identity of Issue	(C) Description of Investment including Number of Shares or Units	(D) Cost	(E) Current Value
PRIVATE EQUITY LIMITED PARTNERSHIPS (Vintage Year)				
	DYAL OFFSHORE INVESTORS LP (2011)		22,109,334	22,487,320
	CRESCENT MEZZANINE PARTNERS VIB, LP (2012)		13,488,583	15,480,782
	DLJ MERCHANT BANKING PARTNERS III, L.P. (2000)		6,191,356	0
	LAZARD TECHNOLOGY PARTNERS II, L.P. (2000)		2,526,269	362,860
	GESD INVESTORS, L.P. (2001)		6,960,564	1,595,326
	HEARTLAND INDUSTRIAL PARTNERS, L.P. (2001)		4,857,015	18,492
	PALADIN CAPITAL PARTNERS, L.P. (2001)		10,802,089	1,718,953
	LINDSAY GOLDBERG & BESSEMER, L.P. (2002)		5,777,372	138,241
	MULTI-EMPLOYER HOTEL PARTNERS (2003)		4,436,580	0
	DIAMOND CASTLE PARTNERS IV, L.P. (2005)		2,470,770	0
	IRVING PLACE CAPITAL PARTNERS III, L.P. (2006)		2,406,242	3,674
	LINDSAY GOLDBERG & BESSEMER II, L.P. (2006)		1,874,378	423,618
	TOTAL PRIVATE EQUITY LIMITED PARTNERSHIPS		83,900,552	42,229,266
SHORT-TERM INVESTMENTS				
	BNY/MELLON COLLECTIVE SHORT TERM INVEST		2,368,018	2,399,404
	WELLS FARGO CASH MGMT		11,700,326	11,700,326
	TOTAL SHORT-TERM INVESTMENTS		14,068,344	14,099,730
	TOTAL INVESTMENTS		588,170,445	675,571,151