

**CWA/ITU NEGOTIATED PENSION PLAN**

**Financial Statements**

**For the Years Ended December 31, 2016 and 2015,**

**Supplemental Schedule**

**As of December 31, 2016**

**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, 2016 and 2015, 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, 2016, and the changes therein for the year then ended and its financial status as of December 31, 2015 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 10 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, there was a funding deficiency in the current year and there is a projected insolvency within 20 years. The Plan projects that it will become insolvent in approximately 2030. 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 schedule listed in the foregoing table of contents, referred to as "supplemental information", is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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.

*Stodeman Kart Ryan + Co., LLP*

Colorado Springs, Colorado  
July 27, 2017

## CWA/ITU NEGOTIATED PENSION PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2016 AND 2015

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	2016	2015
<b>ASSETS</b>		
<b>INVESTMENTS</b>		
Equity investments	\$ 320,718,058	\$ 340,098,378
Fixed income investments	152,981,608	167,164,060
Real estate funds	81,224,967	73,886,924
Private equity limited partnerships	44,628,426	42,229,266
Absolute return funds	36,011,228	38,092,793
Short-term investments	<u>15,567,000</u>	<u>14,099,730</u>
Total	<u>651,131,287</u>	<u>675,571,151</u>
<b>RECEIVABLES</b>		
Employer withdrawal liability	72,627,405	73,500,226
Employer contributions	541,280	637,557
Securities sold	1,938	10,338
Interest and dividends	<u>134,690</u>	<u>110,034</u>
Total	<u>73,305,313</u>	<u>74,258,155</u>
OTHER ASSETS	<u>342,915</u>	<u>337,142</u>
TOTAL ASSETS	<u>724,779,515</u>	<u>750,166,448</u>
<b>LIABILITIES</b>		
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	1,044,877	1,083,531
PAYABLE FOR SECURITIES PURCHASED	<u>18,350</u>	<u>151,758</u>
TOTAL LIABILITIES	<u>1,063,227</u>	<u>1,235,289</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 723,716,288</u>	<u>\$ 748,931,159</u>

See notes to financial statements.

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## CWA/ITU NEGOTIATED PENSION PLAN

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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	2016	2015
<b>INVESTMENT INCOME</b>		
Net appreciation (depreciation) in fair value of investments	\$ 42,223,427	\$ (2,873,417)
Interest and dividends	<u>5,208,439</u>	<u>4,372,703</u>
Total	47,431,866	1,499,286
Less investment fees	<u>1,468,385</u>	<u>1,645,214</u>
Net investment income (loss)	<u>45,963,481</u>	<u>(145,928)</u>
<b>EMPLOYER CONTRIBUTIONS</b>		
Contributions on behalf of covered employees	6,209,203	6,948,176
Withdrawal liability	<u>11,397,944</u>	<u>9,157,999</u>
Total	<u>17,607,147</u>	<u>16,106,175</u>
<b>TOTAL ADDITIONS</b>	<u>63,570,628</u>	<u>15,960,247</u>
<b>BENEFITS PAID DIRECTLY TO PARTICIPANTS</b>		
Pension	84,974,871	85,465,661
Disability	1,578,463	1,658,395
Death	<u>1,026</u>	<u>332,559</u>
Total	<u>86,554,360</u>	<u>87,456,615</u>
<b>ADMINISTRATIVE EXPENSES</b>		
PBGC premiums	808,731	801,138
Salaries and benefits	586,085	674,389
Professional fees	410,726	444,021
Fiduciary liability insurance	182,602	203,903
Other	<u>242,995</u>	<u>259,009</u>
Total	<u>2,231,139</u>	<u>2,382,460</u>
<b>TOTAL DEDUCTIONS</b>	<u>88,785,499</u>	<u>89,839,075</u>
<b>NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS</b>	(25,214,871)	(73,878,828)
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	<u>748,931,159</u>	<u>822,809,987</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS, End of year</b>	<u>\$ 723,716,288</u>	<u>\$ 748,931,159</u>

See notes to financial statements.

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# CWA/ITU NEGOTIATED PENSION PLAN

## NOTES TO FINANCIAL STATEMENTS

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### 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 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.

**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.

**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 2015 financial statements have been reclassified to conform with the current year format.

**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, 2016 and 2015. 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, 2016 and 2015 are presented below.

	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total</b>
<b>2016:</b>				
Common stocks	\$ 86,726,764			\$ 86,726,764
Registered investment companies	83,575,188			83,575,188
Short-term investments	<u>12,734,958</u>			<u>12,734,958</u>
Total investments in the fair value hierarchy	<u>\$ 183,036,910</u>	<u>\$ —</u>	<u>\$ —</u>	183,036,910
Investments measured at net asset value				<u>468,094,377</u>
Total investments				<u>\$ 651,131,287</u>
<b>2015:</b>				
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>

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, 2016 and 2015:

<b>Investments</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Period</b>	<b>Term</b>
<b>2016:</b>					
Equity CCTs:					
SSGA MSCI ACWI					
Ex USA	\$ 14,909,010	N/A	Bi-monthly	5 business days	N/A
AFL-CIO Equity Index	93,435,955	N/A	Daily	10 business days	N/A
Artisan Global	31,161,689	N/A	Daily	10 business days	N/A
Boston Partners Global Equity Fund	33,453,496	N/A	Daily	3 business days	N/A
Fixed income CCTs:					
Loomis Sayles Core Plus Fixed Income	58,299,041	N/A	Daily	Daily	N/A
Wellington CTF Global Total Return	22,037,673	N/A	Daily	1 day prior to trade date	N/A
Short-term investment CCT:					
BNYM short term investment	2,832,042	N/A	Daily	Daily	N/A
Real estate CCTs:					
ASB Allegiance real estate investment	39,369,671	N/A	Quarterly	10 business days	N/A
AFL-CIO building investment	35,047,198	N/A	Quarterly	1 year	N/A
103-12 investment entities:					
LSV International Value	17,243,904	N/A	Daily	Daily	N/A
Real estate debt limited partnership:					
Oaktree Real Estate Debt Fund	6,808,098	\$ 18,059,665	*	N/A	N/A
Loomis Sayles Credit Long/Short Fund (offshore fund)					
	32,856,946	N/A	Bi-monthly	1 <sup>st</sup> and 15 <sup>th</sup>	N/A
Absolute return funds:					
Standard Life Absolute Return Fund (offshore fund)	36,011,228	N/A	Monthly	N/A	N/A
Private equity limited partnerships:					
Dyal	23,836,856	4,756,072	*	N/A	N/A
Crescent	14,797,753	21,818,548	*	N/A	10 years with three-1 year options
GCM Grosvenor	3,144,846	13,880,864	*	N/A	N/A
Congress	2,848,971	421,336	*	N/A	10 years

\*These investments do not have redemption features.

Investments	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Period	Term
<b>2015:</b>					
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
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	37,295,610	N/A	Quarterly	10 business days	N/A
AFL-CIO building investment	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
Loomis Sayles Credit Long/Short Fund (offshore fund)					
	31,761,595	N/A	Bi-monthly	1 <sup>st</sup> and 15 <sup>th</sup>	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 \$6,940,335 has been invested as of December 31, 2016. 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 has invested 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.

As of December 31, 2015, the Plan had an investment in the EnTrust Capital Diversified fund which 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. The Plan redeemed the investment during 2016.

*Private Equity Limited Partnerships:* The Plan has committed \$30,000,000 to Dyal Offshore Investors L.P. (Dyal). Of this commitment, \$25,243,928 has been invested as of December 31, 2016. 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). Of these commitments, \$16,577,682 and \$1,603,770, respectively, has been invested as of December 31, 2016. 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). Of this commitment, \$3,119,136 has been invested as of December 31, 2016. 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 \$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, \$46,578,664 has been invested as of December 31, 2016. 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. 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, 2016 and 2015, receivables of \$72,627,405 and \$73,500,226, 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, 2016 are as follows:

2017	\$ 8,163,849
2018	8,599,935
2019	7,893,432
2020	7,789,446
2021	7,704,674
Thereafter	<u>77,789,446</u>
Total	<u>\$ 117,940,782</u>

The net receivable balance as of December 31, 2016 is as follows:

Total payments over 20 years	\$ 117,940,782
Less discount to present value	<u>45,313,377</u>
Receivable at present value, December 31, 2016	<u>\$ 72,627,405</u>

The receivable balance as of December 31, 2016 consists primarily of receivables from the New York Times Group, the Washington Post and Cenveo, Inc. of approximately \$24.4 million, \$16.0 million and \$6.4 million, respectively (at present value).

#### 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. 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, 2016 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, 2016, consisted primarily of the following:

- Change in percent married from 70% to 65%.
- Change in benefit election from 100% electing the life form of payment to 65% electing the life form of payment and 35% electing 100% joint and survivor form of payment.

The actuarial present value of accumulated plan benefits as of January 1, 2016 was as follows:

Vested benefits:	
Participants currently receiving payments	\$ 703,304,000
Other vested benefits	<u>293,345,000</u>
Total vested benefits	996,649,000
Non-vested benefits	<u>813,000</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 997,462,000</u>

The changes in the actuarial present value of accumulated plan benefits from January 1, 2015 to January 1, 2016 were as follows:

Actuarial present value of accumulated plan benefits at January 1, 2015	<u>\$ 1,024,546,000</u>
Increase (decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	73,288,000
Benefits paid	(87,457,000)
Changes in actuarial assumptions	(8,369,000)
Benefits accumulated, net experience gain or loss and changes in data	(4,166,000)
Plan amendments	<u>(380,000)</u>
Net decrease	<u>(27,084,000)</u>
Actuarial present value of accumulated plan benefits at January 1, 2016	<u>\$ 997,462,000</u>

## **6. 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).

## **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. Also, Plan management has concluded that the Plan has taken no uncertain tax positions as of December 31, 2016. 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 2013 through the current period.

## **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, 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.

## **10. 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 2016 and 2015. 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 2030.



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 (13-6212879-001)**  
**Schedule H, Line 4i - Schedule of Assets Held at End of Year**  
**December 31, 2016**

(A)	(B) Identity of Issue	(C) Description of Investment including Number of Shares or Units	(D) Cost	(E) Current Value
<b>EQUITY INVESTMENTS</b>				
<b>U.S. STOCKS</b>				
	APPLE INC	18962	2,007,249	2,196,179
	PROCTER & GAMBLE CO/THE	21137	1,755,959	1,777,199
	MICROSOFT CORP	26235	1,455,518	1,630,243
	JPMORGAN CHASE & CO	16152	1,084,377	1,393,756
	UNITEDHEALTH GROUP INC	8435	992,293	1,349,937
	PFIZER INC	40000	1,280,139	1,299,200
	ALLERGAN PLC	6034	1,751,108	1,267,201
	BERKSHIRE HATHAWAY INC	7440	1,011,782	1,212,571
	CITIGROUP INC	20120	1,027,905	1,195,732
	BOEING CO/THE	7300	1,055,507	1,136,464
	ALPHABET INC-CL C	1401	1,059,240	1,081,320
	AMERICAN INTERNATIONAL GROUP I	16465	1,020,336	1,075,329
	WELLS FARGO & CO	19400	1,054,584	1,069,134
	APPLIED MATERIALS INC	32270	602,481	1,041,353
	SEAGATE TECHNOLOGY PLC	26929	877,069	1,010,915
	MCKESSON CORP	7168	1,342,321	1,006,249
	VISA INC	12872	998,224	1,004,273
	GENERAL ELECTRIC CO	31735	979,794	995,210
	FIDELITY NATIONAL INFORMATION	13085	802,239	989,749
	ANADARKO PETROLEUM CORP	13995	662,207	975,871
	BANK OF AMERICA CORP	43450	661,083	960,245
	ORACLE CORP	24080	879,642	925,876
	CME GROUP INC	8110	726,961	909,132
	COMCAST CORP	13098	783,790	900,815
	CHEVRON CORP	7604	712,275	894,991
	PEPSICO INC	8505	847,598	883,478
	INGERSOLL-RAND PLC	11135	615,654	835,570
	AT&T INC	19275	720,105	819,766
	CISCO SYSTEMS INC	26900	721,631	812,918
	ABBVIE INC	12930	765,973	809,677
	F5 NETWORKS INC	5510	517,685	797,407
	MOLSON COORS BREWING CO	7400	697,100	720,094
	ADVANCE AUTO PARTS INC	4182	614,479	707,009
	OCCIDENTAL PETROLEUM CORP	9830	664,335	692,720
	TIME WARNER INC	7107	461,239	686,039
	US BANCORP	13256	541,785	677,249
	BLACKROCK INC	1760	599,315	669,750
	AMERIPRISE FINANCIAL INC	5945	632,667	659,538
	CITIZENS FINANCIAL GROUP INC	18315	479,670	652,563
	EI DU PONT DE NEMOURS & CO	8840	588,744	648,856
	PIONEER NATURAL RESOURCES CO	3600	461,532	648,252
	JOHNSON & JOHNSON	5625	585,921	648,056
	HOME DEPOT INC/THE	4763	629,907	638,623
	DISCOVER FINANCIAL SERVICES	8640	618,982	622,858
	MARTIN MARIETTA MATERIALS INC	2777	487,840	615,189
	HEXCEL CORP	11875	540,632	610,850
	EXXON MOBIL CORP	6750	526,163	609,255

**CWA/ITU NEGOTIATED PENSION PLAN (13-6212879-001)**  
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**December 31, 2016**

TJX COS INC/THE	8085	573,307	607,426
VERIZON COMMUNICATIONS INC	11350	540,913	605,863
CHUBB LTD	4550	520,643	598,007
AMETEK INC	12216	575,131	593,698
NORWEGIAN CRUISE LINE HOLDINGS	13850	673,161	589,041
DANAHER CORP	7467	572,328	580,298
SCHLUMBERGER LTD	6925	516,480	577,892
METLIFE INC	10650	495,567	573,929
DENTSPLY SIRONA INC	9840	605,939	567,300
MARSH & MCLENNAN COS INC	8200	454,690	554,238
ALLSTATE CORP/THE	7350	461,407	542,357
VECTREN CORP	10057	426,618	524,473
VISTEON CORP	6495	743,678	521,808
EXELON CORP	14200	394,334	503,958
UNITED TECHNOLOGIES CORP	4550	437,119	498,771
WALGREENS BOOTS ALLIANCE INC	5975	482,649	494,491
EASTMAN CHEMICAL CO	6575	443,878	491,153
ECOLAB INC	4186	478,795	489,134
INTEL CORP	13400	445,163	486,018
AFFILIATED MANAGERS GROUP INC	3340	500,068	485,302
JM SMUCKER CO/THE	3760	465,825	481,506
COCA-COLA CO/THE	11550	486,537	478,863
GENUINE PARTS CO	5005	429,879	474,887
BB&T CORP	10007	382,703	470,529
FIRST DATA CORP	32735	470,076	464,510
MYLAN NV	12125	634,223	462,569
DELPHI AUTOMOTIVE PLC	6800	446,090	457,980
QUALCOMM INC	7000	380,233	456,400
UNIVERSAL DISPLAY CORP	7780	413,165	438,014
AETNA INC	3425	370,311	424,734
TANGER FACTORY OUTLET CENTERS	11384	387,712	407,320
SIGNATURE BANK/NEW YORK NY	2664	363,169	400,133
JACOBS ENGINEERING GROUP INC	6815	285,889	388,455
ROCKWELL COLLINS INC	4120	380,276	382,171
MARATHON PETROLEUM CORP	7545	339,610	379,891
PPL CORP	11099	378,809	373,703
EATON CORP PLC	5525	287,521	370,672
EOG RESOURCES INC	3425	242,456	346,268
CROWN HOLDINGS INC	6500	341,909	341,705
CABOT OIL & GAS CORP	14500	280,140	338,720
LOWE'S COS INC	4750	338,148	337,820
XCEL ENERGY INC	8025	288,178	323,890
BLOOMIN' BRANDS INC	17700	303,118	319,131
ANTHEM INC	2175	296,378	312,700
AIR METHODS CORP	9720	402,617	309,582
INTERNATIONAL PAPER CO	5800	229,278	307,748
PNC FINANCIAL SERVICES GROUP I	2625	250,189	307,020
JOHNSON CONTROLS INTERNATIONAL	7403	347,244	303,079
FOOT LOCKER INC	4275	249,134	303,055
EVEREST RE GROUP LTD	1400	256,326	302,960
PINNACLE WEST CAPITAL CORP	3700	238,576	288,711
CIMAREX ENERGY CO	2100	207,884	285,390
KELLOGG CO	3850	282,386	283,784

**CWA/ITU NEGOTIATED PENSION PLAN (13-6212879-001)**  
**Schedule H, Line 4i - Schedule of Assets Held at End of Year**  
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CVS HEALTH CORP	3300	311,434	260,403
MOTOROLA SOLUTIONS INC	3150	240,512	259,624
NCR CORP	6300	151,655	255,528
AON PLC	2275	209,778	253,731
VANTIV INC	4250	227,509	253,385
LITTELFUSE INC	1559	166,829	236,609
NXP SEMICONDUCTORS NV	2360	175,835	231,304
MERCK & CO INC	3950	208,639	230,681
GENERAL DYNAMICS CORP	1325	179,666	228,775
HONEYWELL INTERNATIONAL INC	1895	200,739	219,536
AVALONBAY COMMUNITIES INC	1225	212,592	215,355
SNAP-ON INC	1250	191,241	214,088
EBAY INC	7000	199,934	207,830
AUTOZONE INC	260	191,096	205,345
WINTRUST FINANCIAL CORP	2736	132,448	198,552
MEDTRONIC PLC	2800	205,450	198,240
PPG INDUSTRIES INC	2075	206,547	196,627
HEWLETT PACKARD ENTERPRISE CO	8370	127,224	193,138
SABRE CORP	7693	196,627	191,940
FIRST FINANCIAL BANCORP	6752	120,537	191,014
CYPRESS SEMICONDUCTOR CORP	16600	190,856	188,078
EMPLOYERS HOLDINGS INC	4667	126,805	184,813
IBERIABANK CORP	2182	119,333	181,957
US SILICA HOLDINGS INC	3168	65,687	179,364
BRISTOL-MYERS SQUIBB CO	2900	158,757	169,476
RETAIL OPPORTUNITY INVESTMENTS	7863	140,748	166,145
CATHAY GENERAL BANCORP	4307	134,938	163,795
PROSPERITY BANCSHARES INC	2292	106,172	163,741
ALLETE INC	2534	128,803	162,657
POPULAR INC	3713	105,226	162,147
CHEMICAL FINANCIAL CORP	2850	83,217	154,385
CVB FINANCIAL CORP	6693	111,962	153,470
PACWEST BANCORP	2819	121,499	153,466
SPROUTS FARMERS MARKET INC	8100	163,193	153,252
HOME BANCSHARES INC/AR	5509	116,814	152,985
POST HOLDINGS INC	1879	115,487	151,053
RBC BEARINGS INC	1622	104,765	150,538
KAR AUCTION SERVICES INC	3518	130,272	148,811
MARRIOTT VACATIONS WORLDWIDE C	1747	106,179	147,622
PINNACLE FINANCIAL PARTNERS IN	2127	109,243	147,401
MID-AMERICA APARTMENT COMMUNIT	1467	133,218	143,649
BANK OF THE OZARKS INC	2722	116,630	143,150
BWX TECHNOLOGIES INC	3590	114,054	142,523
CHURCHILL DOWNS INC	938	132,718	139,884
BOOZ ALLEN HAMILTON HOLDING CO	3837	117,280	138,401
BRYN MAWR BANK CORP	3215	89,407	135,512
VIAD CORP	3043	86,362	133,892
CUBESMART	5016	153,590	132,924
BANCORPSOUTH INC	4257	102,125	131,648
REINSURANCE GROUP OF AMERICA I	1045	89,172	131,492
SYNERGY RESOURCES CORP	14735	111,894	131,289
JOHN BEAN TECHNOLOGIES CORP	1527	76,090	131,246
EURONET WORLDWIDE INC	1809	131,026	131,026

**CWA/ITU NEGOTIATED PENSION PLAN (13-6212879-001)**  
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SPARTANNASH CO	3293	71,261	130,205
TERADYNE INC	4924	104,900	125,070
CORE-MARK HOLDING CO INC	2899	115,641	124,860
AMERICAN CAMPUS COMMUNITIES IN	2505	103,687	124,674
NORTHWESTERN CORP	2166	117,506	123,180
STIFEL FINANCIAL CORP	2445	103,570	122,128
WEX INC	1069	94,500	119,300
TEXAS CAPITAL BANCSHARES INC	1521	75,168	119,246
MINERALS TECHNOLOGIES INC	1543	70,451	119,197
EW SCRIPPS CO/THE	6130	111,731	118,493
DST SYSTEMS INC	1090	124,325	116,794
BELDEN INC	1562	73,978	116,713
SYNCHRONOSS TECHNOLOGIES INC	3007	104,875	115,168
OLD DOMINION FREIGHT LINE INC	1328	78,305	113,929
METHODE ELECTRONICS INC	2750	87,810	113,713
GENESCO INC	1784	101,746	110,786
ADVANCED ENERGY INDUSTRIES INC	2012	56,038	110,157
PROASSURANCE CORP	2113	102,393	108,186
LIBERTY VENTURES	2919	107,980	107,616
ALBANY MOLECULAR RESEARCH INC	5586	81,984	104,793
RPC INC	5236	65,756	103,725
VWR CORP	4135	115,623	103,499
QUANTA SERVICES INC	2942	77,272	102,529
DIGITALGLOBE INC	3529	54,463	101,106
FEDERAL AGRICULTURAL MORTGAGE	1764	64,391	100,565
FNFV GROUP	7250	79,802	99,325
DREW INDUSTRIES INC	920	83,640	99,130
ALBANY INTERNATIONAL CORP	2140	78,217	98,718
NATURAL GAS SERVICES GROUP INC	3064	69,361	98,508
HELEN OF TROY LTD	1164	106,716	98,300
HORIZON GLOBAL CORP	3982	41,731	95,568
SIX FLAGS ENTERTAINMENT CORP	1585	86,047	95,037
ARRIS INTERNATIONAL PLC	3086	94,771	92,981
LSC COMMUNICATIONS INC	3127	83,098	92,820
II-VI INC	3055	62,641	90,581
FIRST FINANCIAL BANKSHARES INC	2011	60,672	90,535
HALYARD HEALTH INC	2430	81,186	89,861
RAVEN INDUSTRIES INC	3546	55,318	89,359
KIMBALL INTERNATIONAL INC	4993	51,144	87,377
JOHN WILEY & SONS INC	1598	71,958	86,596
ADVANSIX INC	3885	58,249	86,014
CLEAN HARBORS INC	1544	75,222	85,924
MASONITE INTERNATIONAL CORP	1300	79,599	85,540
TRIUMPH BANCORP INC	3266	53,461	85,406
PHARMERICA CORP	3370	98,621	84,756
LEGACYTEXAS FINANCIAL GROUP IN	1932	48,339	83,192
ARMSTRONG WORLD INDUSTRIES INC	1942	76,892	81,176
US CONCRETE INC	1232	64,228	80,696
LIFE STORAGE INC	942	101,086	80,315
QEP RESOURCES INC	4335	59,963	79,807
IAC/INTERACTIVECORP	1226	70,643	79,433
CYRUSONE INC	1788	74,802	79,298
APOGEE ENTERPRISES INC	1480	68,665	79,269

**CWA/ITU NEGOTIATED PENSION PLAN (13-6212879-001)**  
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KORN/FERRY INTERNATIONAL	2675	62,697	78,458
NATIONAL RETAIL PROPERTIES INC	1771	70,929	78,278
ADIANT PLC	1322	59,926	77,469
WEST CORP	3107	67,018	76,929
CATALENT INC	2852	69,428	76,890
MELLANOX TECHNOLOGIES LTD	1876	80,209	76,728
CABOT CORP	1509	63,905	76,265
GENESEE & WYOMING INC	1095	58,791	76,004
NATIONAL CINEMEDIA INC	5142	80,781	75,742
STANDEX INTERNATIONAL CORP	862	73,744	75,727
VIAVI SOLUTIONS INC	9133	60,439	74,708
PRA GROUP INC	1901	55,306	74,329
DONNELLEY FINANCIAL SOLUTIONS	3203	71,261	73,605
CARROLS RESTAURANT GROUP INC	4722	55,583	72,011
GULFPORT ENERGY CORP	3318	82,743	71,802
HAYNES INTERNATIONAL INC	1665	61,089	71,578
HERCULES CAPITAL INC	5060	61,632	71,397
1-800-FLOWERS.COM INC	6612	46,325	70,748
AEROJET ROCKETDYNE HOLDINGS INC	3924	68,613	70,436
FERROGLOBE PLC	6488	66,080	70,265
COOPER TIRE & RUBBER CO	1796	62,341	69,775
SEMTECH CORP	2164	44,789	68,274
FOX FACTORY HOLDING CORP	2424	40,069	67,266
SUMMIT MATERIALS INC	2814	55,744	66,954
COTT CORP	5884	64,423	66,666
HERSHA HOSPITALITY TRUST	3087	67,173	66,371
KIRBY CORP	997	57,531	66,301
CAMPING WORLD HOLDINGS INC	2022	44,484	65,897
FTI CONSULTING INC	1460	50,604	65,817
RR DONNELLEY & SONS CO	4010	90,597	65,443
VERINT SYSTEMS INC	1766	71,629	62,252
ROGERS CORP	783	40,379	60,142
CSG SYSTEMS INTERNATIONAL INC	1237	44,507	59,871
HRG GROUP INC	3830	51,900	59,595
DIGI INTERNATIONAL INC	4277	47,806	58,809
VISHAY INTERTECHNOLOGY INC	3508	42,271	56,830
CRAY INC	1847	19,047	56,583
ALAMO GROUP INC	741	38,606	56,390
GIBRALTAR INDUSTRIES INC	1347	52,634	56,103
OCEANFIRST FINANCIAL CORP	1848	50,528	55,495
BRISTOW GROUP INC	2703	58,106	55,357
LIBERTY EXPEDIA HOLDINGS INC	1395	57,941	55,340
DARLING INGREDIENTS INC	4114	49,190	53,112
INSPERITY INC	745	35,894	52,858
FIRST AMERICAN FINANCIAL CORP	1438	59,593	52,674
DEVRY EDUCATION GROUP INC	1680	54,249	52,416
SALLY BEAUTY HOLDINGS INC	1973	55,027	52,127
CRACKER BARREL OLD COUNTRY STO	275	34,878	45,920
MYR GROUP INC	1179	24,299	44,425
AVIS BUDGET GROUP INC	1205	43,729	44,199
PATRICK INDUSTRIES INC	575	22,691	43,873
CYNOSURE INC	917	40,962	41,815
AZZ INC	650	36,121	41,535

**CWA/ITU NEGOTIATED PENSION PLAN (13-6212879-001)**  
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AKORN INC	1796	48,063	39,207
INTRALINKS HOLDINGS INC	2843	27,409	38,437
ARGAN INC	543	17,615	38,309
VERIFONE SYSTEMS INC	2118	59,346	37,552
HOUGHTON MIFFLIN HARCOURT CO	3457	68,363	37,508
J&J SNACK FOODS CORP	280	32,668	37,242
MACQUARIE INFRASTRUCTURE CORP	449	32,597	36,683
KNOLL INC	1310	24,628	36,588
HSN INC	1053	53,356	36,118
COMMERCEHUB INC	2304	29,846	34,629
ATLAS FINANCIAL HOLDINGS INC	1885	34,632	34,024
SABRA HEALTH CARE REIT INC	1350	27,221	32,967
ALTRA INDUSTRIAL MOTION CORP	857	21,494	31,494
WELLCARE HEALTH PLANS INC	218	17,050	29,883
KIMBALL ELECTRONICS INC	1613	19,612	29,357
BARNES & NOBLE INC	2442	21,687	27,228
PERFICIENT INC	1518	26,043	22,688
CALIX INC	2940	23,138	22,639
<b>TOTAL U.S. STOCKS</b>		<b>77,263,143</b>	<b>86,726,764</b>
<b>EQUITY COMMINGLED FUNDS</b>			
AFL-CIO EQUITY INDEX		82,347,049	93,435,955
WILLIAM BLAIR MACRO ALLOCATION CL INST		37,938,708	33,553,284
BOSTON PARTNERS GLOBAL VALUE EQUITY		32,000,000	33,453,496
ARTISAN GLOBAL OPPORTUNITIES		29,420,000	31,161,689
LSV INTERNATIONAL EQUITY TRUST		11,457,204	17,243,904
SSGA MSCI ACWI INDEX		2,747,928	14,909,010
VANGUARD RUSSELL 2000 INDEX INST		8,910,830	10,233,956
<b>TOTAL EQUITY COMMINGLED FUNDS</b>		<b>193,162,961</b>	<b>233,991,294</b>
<b>FIXED INCOME COMMINGLED FUNDS</b>			
LOOMIS CORE PLUS		42,892,561	58,299,041
LOOMIS CREDIT LONG/SHORT		32,718,000	32,856,946
BLACKROCK STATEGIC INCOME OPPORTUNITIES		21,695,354	23,631,423
WELLINGTON GLOBAL TOTAL RETURN		21,707,877	22,037,673
BLACKROCK/HIGH YIELD		16,871,269	16,156,526
<b>TOTAL FIXED INCOME COMMINGLED FUNDS</b>		<b>135,885,062</b>	<b>152,981,608</b>
<b>REAL ESTATE FUNDS</b>			
ASB CAPITAL REAL ESTATE FUND	28,649	1,833,140	39,369,671
AFL-CIO BUILDING INVESTMENT TRUST	5,291	16,470,745	35,047,198
OAKTREE REAL ESTATE DEBT FUND		5,954,440	6,808,098
<b>TOTAL REAL ESTATE FUNDS:</b>		<b>24,258,325</b>	<b>81,224,967</b>
<b>HEDGE FUNDS OF FUNDS</b>			
STANDARD LIFE INVESTMENTS GLOBAL ABSOLUTE RETURN		37,175,095	36,011,228
<b>TOTAL HEDGE FUNDS OF FUNDS</b>		<b>37,175,095</b>	<b>36,011,228</b>



**CWA/ITU NEGOTIATED PENSION PLAN (13-6212879-001)**  
**Schedule H, Line 4i - Schedule of Assets Held at End of Year**  
**December 31, 2016**

**PRIVATE EQUITY LIMITED PARTNERSHIPS (Vintage Year)**

DYAL OFFSHORE INVESTORS LP (2011)	21,857,546	23,836,856
CRESCENT MEZZANINE PARTNERS VIB, LP AND VIIB, LP(2012)	11,517,543	14,797,753
GCM GROSVENOR (2016) CIS II ONSHORE FEEDER FUND, L.P.	3,213,887	3,144,846
GESD INVESTORS, L.P. (2001)	6,960,564	1,811,038
LINDSAY GOLDBERG & BESSEMER II, L.P. (2006)	1,882,059	399,569
LAZARD TECHNOLOGY PARTNERS II, L.P. (2000)	2,526,269	357,940
PALADIN CAPITAL PARTNERS, L.P. (2001)	10,802,089	164,352
LINDSAY GOLDBERG & BESSEMER, L.P. (2002)	5,778,160	93,223
HEARTLAND INDUSTRIAL PARTNERS, L.P. (2001)	4,857,015	20,663
IRVING PLACE CAPITAL PARTNERS III, L.P. (2006)	2,406,242	2,186
<b>TOTAL PRIVATE EQUITY LIMITED PARTNERSHIPS</b>	<b>71,801,374</b>	<b>44,628,426</b>

**SHORT-TERM INVESTMENTS**

WELLS FARGO CASH MGMT	12,734,958	12,734,958
BNY/MELLON COLLECTIVE SHORT TERM INVEST	2,832,024	2,832,042
<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>15,566,982</b>	<b>15,567,000</b>

**TOTAL INVESTMENTS**

<b>555,112,943</b>	<b>651,131,287</b>
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