stockman kast ryan + co LLP

CWA/ITU NEGOTIATED PENSION PLAN

Financial Statements

For the Years Ended December 31, 2017 and 2016,

Supplemental Schedules

For the Year Ended December 31, 2017

And

Independent Auditors' Report

CWA/ITU NEGOTIATED PENSION PLAN

TABLE OF CONTENTS

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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, 2017 and 2016, 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.

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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, 2017, and the changes therein for the year then ended and its financial status as of December 31, 2016 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 schedules 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.

Stockman Kast Ryan + Co., LLP

Colorado Springs, Colorado
September 10, 2018

CWA/ITU NEGOTIATED PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2017 AND 2016

	2017	2016
ASSETS		
INVESTMENTS		
Equity investments	$ 361,745,410	$ 320,718,058
Fixed income investments	140,645,980	152,981,608
Real estate funds	73,200,373	81,224,967
Private equity limited partnerships	47,767,643	44,628,426
Absolute return funds	19,022,842	36,011,228
Short-term investments	11,511,145	15,567,000
Total	653,893,393	651,131,287
RECEIVABLES		
Employer withdrawal liability, net	61,275,897	72,627,405
Employer contributions	714,249	541,280
Interest and dividends	53,378	134,690
Securities sold		1,938
Total	62,043,524	73,305,313
OTHER ASSETS	194,138	342,915
TOTAL ASSETS	716,131,055	724,779,515
LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	1,031,738	1,044,877
PAYABLE FOR SECURITIES PURCHASED		18,350
TOTAL LIABILITIES	1,031,738	1,063,227
NET ASSETS AVAILABLE FOR BENEFITS	$ 715,099,317	$ 723,716,288

CWA/ITU NEGOTIATED PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
INVESTMENT INCOME		
Net appreciation in fair value of investments	$ 73,683,028	$ 42,223,427
Interest and dividends	4,752,096	5,208,439
Total	78,435,124	47,431,866
Less investment fees	1,444,429	1,468,385
Net investment income	76,990,695	45,963,481
EMPLOYER CONTRIBUTIONS		
Contributions on behalf of covered employers	6,207,001	6,209,203
Withdrawal liability, net of provision for bad debts of $6,719,343 in 2017	(3,692,454)	11,397,944
Total	2,514,547	17,607,147
TOTAL ADDITIONS	79,505,242	63,570,628
BENEFITS PAID DIRECTLY TO PARTICIPANTS		
Pension	84,203,219	84,974,871
Disability	1,586,701	1,578,463
Death	6,614	1,026
Total	85,796,534	86,554,360
ADMINISTRATIVE EXPENSES		
PBGC premiums	818,244	808,731
Salaries and benefits	540,396	586,085
Professional fees	402,491	410,726
Other	564,548	425,597
Total	2,325,679	2,231,139
TOTAL DEDUCTIONS	88,122,213	88,785,499
NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(8,616,971)	(25,214,871)
NET ASSETS AVAILABLE FOR BENEFITS, Beginning of year	723,716,288	748,931,159
NET ASSETS AVAILABLE FOR BENEFITS, End of year	$ 715,099,317	$ 723,716,288

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 Unit Credit 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 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%. The Plan assesses collectibility of receivables on an individual account basis and records an allowance for estimated uncollectible balances.

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.

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, 2017 and 2016. 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, 2017 and 2016 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**
2017:				
Common stocks	$ 53,115,553			$ 53,115,553
Registered investment companies	107,920,559			107,920,559
Short-term investments	10,631,488			10,631,488
Total investments in the fair value hierarchy	$ 171,667,600	$ —	$ —	171,667,600
Investments measured at net asset value				482,225,793
Total investments				$ 653,893,393
2016:				
Common stocks	$ 86,726,764			$ 86,726,764
Registered investment companies	83,575,188			83,575,188
Short-term investments	12,734,958			12,734,958
Total investments in the fair value hierarchy	$ 183,036,910	$ —	$ —	183,036,910
Investments measured at net asset value				468,094,377
Total investments				$ 651,131,287

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, 2017 and 2016:

Investments	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Period	Term
2017:					
Equity CCTs:					
SSGA MSCI ACWI Ex USA	$ 18,997,621	N/A	Bi-monthly	5 business days	N/A
AFL-CIO Equity Index	107,738,993	N/A	Daily	10 business days	N/A
Artisan Global	41,037,009	N/A	Daily	10 business days	N/A
Boston Partners Global Equity Fund	40,423,300	N/A	Daily	3 business days	N/A
Epoch U.S. All Cap Equity CIT	49,681,986	N/A	Daily	Daily	N/A
Fixed income CCT:					
Loomis Sayles Core Plus Fixed Income	61,656,797	N/A	Daily	Daily	N/A
Short-term investment CCT:					
BNYM short term investment	879,657	N/A	Daily	Daily	N/A
Real estate CCTs:					
ASB Allegiance real estate	30,813,871	N/A	Quarterly	10 business days	N/A
AFL-CIO building investment	30,353,667	N/A	Quarterly	1 year	N/A
103-12 investment entities:					
LSV International Value	21,819,572	N/A	Daily	Daily	N/A
Real estate debt limited partnership:					
Oaktree Real Estate Debt Fund	12,032,835	$ 12,184,665	*	N/A	N/A
Absolute return fund:					
Standard Life Absolute Return Fund (offshore fund)	19,022,842	N/A	Monthly	N/A	N/A
Private equity limited partnerships:					
Dyal	23,337,070	4,756,072	*	N/A	N/A
Crescent	15,847,893	17,364,426	*	N/A	10 years with three-1 year options
GCM Grosvenor	7,604,565	9,644,314	*	N/A	N/A
Congress	978,115	319,779	*	N/A	10 years

*These investments do not have redemption features.

Investments	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Period	Term
2016:					
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	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	1st and 15th	N/A
Absolute return fund:					
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.

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 $12,815,335 has been invested as of December 31, 2017.

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.

Absolute Return Fund: The Plan has invested in an absolute return fund, the Standard Life Investments Global Absolute Return Strategies Offshore Feeder Fund. This fund consists of private investment pools that invest in alternative investment strategies and a broader universe of financial instruments than traditional investment managers. The fund seeks 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.

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, 2017. 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, $17,597,165 and $5,038,409, respectively, has been invested as of December 31, 2017. 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, $7,355,686 has been invested as of December 31, 2017. 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 $34,500,000 to seven private equity limited partnerships, each investing in numerous companies which are merged by Congress Asset Management Company (Congress). Of this commitment, $34,180,221 has been invested as of December 31, 2017. 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, 2017 and 2016, net receivables of $67,995,240 and $72,627,405, respectively, have been recorded representing the present value of future quarterly payments for employers who have withdrawn from the Plan. As of December 31, 2017, an allowance for uncollectible receivables of $6,719,343 has been recorded. No allowance was recorded as of December 31, 2016.

The payments scheduled to be received by year as of December 31, 2017 are as follows:

2018	$ 8,058,387
2019	7,783,558
2020	7,744,914
2021	7,744,914
2022	7,744,914
Thereafter	69,781,915
Total	$ 108,858,602

The net receivable balance as of December 31, 2017 is as follows:

Total payments over 20 years	$ 108,858,602
Less discount to present value	40,863,362
Less allowance for uncollectible receivables	6,719,343
Receivable, net	$ 61,275,897

The receivable balance as of December 31, 2017 consists primarily of receivables from the New York Times Group, the Washington Post, Seattle Times, RR Donnelly/Bowne and Cenveo, Inc. of approximately $23.6 million, $15.5 million, $3.5 million, $3.4 million and $3 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 the present value of accumulated plan benefits at January 1, 2017 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 retirement ages of participants from 62 to 72. 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, 2017, consisted primarily of the following:

- The RPA '94 current liability interest rate was changed from 3.28% to 3.05%
- Interest rate used for Withdrawal Liability purposes was changed from a blended PBGC rate to 5%
- Marriage assumption updated to assume that 65% of the married population elect the 100% joint and survivor form of payment, and remaining population assumed to elect the life form of payment

The actuarial present value of accumulated plan benefits as of January 1, 2017 was as follows:

Vested benefits:	
For retirees and beneficiaries	$ 687,798,000
Terminated vesteds	203,294,000
Active participants	77,403,000
Total vested benefits	968,495,000
Non-vested benefits	1,144,000
Total actuarial present value of accumulated plan benefits	$ 969,639,000

The changes in the actuarial present value of accumulated plan benefits from January 1, 2016 to January 1, 2017 were as follows:

Actuarial present value of accumulated plan benefits at January 1, 2016	$ 997,462,000
Increase (decrease) during the year attributable to:	
Benefit payments	(86,554,000)
Increase for interest due to decrease in the discount period	71,623,000
Changes in actuarial assumptions	(15,250,000)
Benefits accumulated, net of experience gains or losses	2,358,000
Net decrease	(27,823,000)
Actuarial present value of accumulated plan benefits at January 1, 2017	$ 969,639,000

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, 2017. 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 2014 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 2017 and 2016. 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 SCHEDULES

CWA/ITU NEGOTIATED PENSION PLAN
EIN 13-6212879
002

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2017

(A) (B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
EQUITY INVESTMENTS			
U.S. STOCKS			
JPMORGAN CHASE & CO	15702	751,296	1,679,172
BERKSHIRE HATHAWAY INC	7440	1,014,086	1,469,281
PFIZER INC	40000	1,016,598	1,448,800
CITIGROUP INC	15020	561,539	1,117,638
WELLS FARGO & CO	18375	600,994	1,114,811
MOLSON COORS BREWING CO	13550	1,166,481	1,112,049
BANK OF AMERICA CORP	37450	559,004	1,105,524
AT&T INC	24975	897,525	971,028
CHEVRON CORP	7604	654,617	951,945
CISCO SYSTEMS INC	24100	465,562	923,030
PIONEER NATURAL RESOURCES CO	5310	737,399	917,834
JM SMUCKER CO/THE	6700	726,314	832,408
PROCTER & GAMBLE CO/THE	8750	668,304	803,950
INTEL CORP	15800	530,965	729,328
DXC TECHNOLOGY CO	7600	575,320	721,240
EASTMAN CHEMICAL CO	7275	555,577	673,956
MEDTRONIC PLC	8250	613,781	666,188
JOHNSON CONTROLS INTERNATIONAL	16203	705,817	617,496
MORGAN STANLEY	11550	487,607	606,029
KELLOGG CO	8875	577,638	603,323
VERIZON COMMUNICATIONS INC	11350	550,633	600,756
UNITED TECHNOLOGIES CORP	4550	505,854	580,444
METLIFE INC	11350	441,909	573,856
UNITED PARCEL SERVICE INC	4750	526,731	565,963
SUNTRUST BANKS INC	8750	503,084	565,163
EXELON CORP	14200	473,378	559,622
SCHLUMBERGER LTD	8125	580,025	547,544
DELTA AIR LINES INC	9300	472,420	520,800
CITIZENS FINANCIAL GROUP INC	12300	440,963	516,354
LOWE'S COS INC	5550	419,560	515,817
SIGNATURE BANK/NEW YORK NY	3715	420,562	509,921
WALGREENS BOOTS ALLIANCE INC	6975	564,193	506,525
HUMANA INC	1960	499,205	486,217
EVEREST RE GROUP LTD	2185	352,167	483,453
CROWN HOLDINGS INC	8400	442,366	472,500
ALLERGAN PLC	2885	676,984	471,928

(Continued)

CWA/ITU NEGOTIATED PENSION PLAN
EIN 13-6212879
002

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2017

(A)	(B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
	AUTOZONE INC	645	420,337	458,834
	DOWDUPONT INC	5725	343,639	407,735
	EATON CORP PLC	5125	337,196	404,926
	ANTHEM INC	1765	239,226	397,143
	BIOGEN INC	1220	363,038	388,655
	PUBLIC SERVICE ENTERPRISE GROU	7350	344,272	378,525
	CIMAREX ENERGY CO	3050	332,472	372,131
	OCCIDENTAL PETROLEUM CORP	5050	301,129	371,983
	EOG RESOURCES INC	3425	290,087	369,592
	ANADARKO PETROLEUM CORP	6575	416,818	352,683
	STEEL DYNAMICS INC	8000	298,607	345,040
	MYLAN NV	8125	395,365	343,769
	EBAY INC	8750	270,652	330,225
	DELUXE CORP	4200	293,694	322,728
	SNAP-ON INC	1825	285,942	318,098
	PINNACLE WEST CAPITAL CORP	3700	204,791	315,166
	COCA-COLA CO/THE	6850	288,552	314,278
	APPLIED MATERIALS INC	5950	165,422	304,164
	CARTER'S INC	2500	214,098	293,725
	HONEYWELL INTERNATIONAL INC	1895	139,464	290,617
	HCA HEALTHCARE INC	3250	285,504	285,480
	MOTOROLA SOLUTIONS INC	3150	240,512	284,571
	COMCAST CORP	7100	285,422	284,355
	ALLSTATE CORP/THE	2700	138,932	282,717
	BRISTOL-MYERS SQUIBB CO	4600	243,030	281,888
	NORWEGIAN CRUISE LINE HOLDINGS	5200	218,136	276,900
	GGP INC	11700	258,751	273,663
	STERLING BANCORP/DE	11000	284,262	270,600
	NCR CORP	7600	234,769	258,324
	VANTIV INC	3450	184,684	253,748
	CABOT OIL & GAS CORP	8600	201,591	245,960
	CORELOGIC INC/UNITED STATES	5300	243,331	244,913
	AFFILIATED MANAGERS GROUP INC	1180	176,671	242,195
	LITTELFUSE INC	1221	59,454	241,538
	CYPRESS SEMICONDUCTOR CORP	15800	210,364	240,792
	MARATHON PETROLEUM CORP	3645	138,564	240,497
	AMERICAN INTERNATIONAL GROUP I	3850	233,704	229,383
	MERCK & CO INC	3950	188,402	222,267

(Continued)

CWA/ITU NEGOTIATED PENSION PLAN
EIN 13-6212879
002

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2017

(A)	(B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
	CIENA CORP	10400	225,471	217,672
	WABTEC CORP/DE	2450	190,659	199,504
	PPG INDUSTRIES INC	1700	167,323	198,594
	PROLOGIS INC	3000	162,986	193,530
	APTIV PLC	2150	117,499	182,385
	WINTRUST FINANCIAL CORP	2070	70,118	170,499
	CHURCHILL DOWNS INC	721	35,472	167,777
	ADVANSIX INC	3757	64,142	158,057
	ALLETE INC	2083	84,530	154,892
	MELLANOX TECHNOLOGIES LTD	2367	103,049	153,145
	EMPLOYERS HOLDINGS INC	3375	63,369	149,850
	MARRIOTT VACATIONS WORLDWIDE C	1100	30,089	148,731
	KAR AUCTION SERVICES INC	2891	46,505	146,024
	OLD DOMINION FREIGHT LINE INC	1091	24,347	143,521
	JOHN BEAN TECHNOLOGIES CORP	1255	27,190	139,054
	VIAD CORP	2501	65,006	138,555
	TERADYNE INC	3208	40,961	134,319
	REINSURANCE GROUP OF AMERICA I	859	41,226	133,944
	INSPERITY INC	2322	74,539	133,167
	PROSPERITY BANCSHARES INC	1884	75,036	132,012
	LCI INDUSTRIES	1011	94,821	131,430
	LIBERTY VENTURES	2398	76,315	130,068
	CATHAY GENERAL BANCORP	3080	37,350	129,884
	CVB FINANCIAL CORP	5500	58,937	129,580
	RETAIL OPPORTUNITY INVESTMENTS	6462	95,652	128,917
	VAREX IMAGING CORP	3184	107,508	127,901
	C&J ENERGY SERVICES INC	3797	143,022	127,010
	BWX TECHNOLOGIES INC	2074	48,345	125,456
	EURONET WORLDWIDE INC	1487	25,801	125,309
	CHEMICAL FINANCIAL CORP	2342	68,384	125,227
	IBERIABANK CORP	1548	80,080	119,970
	STIFEL FINANCIAL CORP	2010	46,644	119,716
	CUBESMART	4122	35,010	119,208
	II-VI INC	2511	51,487	117,891
	PACWEST BANCORP	2317	61,581	116,777
	BRYN MAWR BANK CORP	2642	74,980	116,776
	ENPRO INDUSTRIES INC	1239	85,563	115,859
	TRIUMPH BANCORP INC	3600	61,892	113,400

(Continued)

CWA/ITU NEGOTIATED PENSION PLAN
EIN 13-6212879
002

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2017

(A)	(B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
	HOME BANCSHARES INC/AR	4873	94,816	113,297
	IAC/INTERACTIVECORP	921	53,069	112,620
	KORN/FERRY INTERNATIONAL	2694	68,360	111,478
	DST SYSTEMS INC	1792	78,491	111,229
	TEXAS CAPITAL BANCSHARES INC	1250	55,809	111,125
	STANDEX INTERNATIONAL CORP	1085	95,196	110,507
	CAESARS ENTERTAINMENT CORP	8716	108,738	110,257
	WEX INC	780	18,837	110,159
	BANCORPSOUTH BANK	3498	50,854	110,012
	RPC INC	4303	51,112	109,856
	FIRST FINANCIAL BANCORP	4124	62,005	108,667
	POPULAR INC	3051	100,037	108,280
	NORTHWESTERN CORP	1780	69,908	106,266
	ADIENT PLC	1344	66,614	105,773
	ROGERS CORP	644	25,823	104,276
	SRC ENERGY INC	12110	103,858	103,298
	CENTERSTATE BANK CORP	4005	100,513	103,049
	INGEVITY CORP	1441	83,812	101,547
	ARCH COAL INC	1087	74,766	101,265
	COTT CORP	6067	63,319	101,076
	AEROJET ROCKETDYNE HOLDINGS IN	3225	56,391	100,620
	RBC BEARINGS INC	792	28,562	100,109
	COLUMBUS MCKINNON CORP/NY	2484	64,170	99,310
	PROASSURANCE CORP	1737	52,480	99,270
	BELDEN INC	1284	51,189	99,086
	POST HOLDINGS INC	1235	63,240	97,849
	GRAY TELEVISION INC	5816	82,371	97,418
	ARMSTRONG WORLD INDUSTRIES INC	1596	63,343	96,638
	CATALENT INC	2344	63,646	96,292
	CONDUENT INC	5907	96,786	95,457
	HALYARD HEALTH INC	1997	80,126	92,221
	PRESTIGE BRANDS HOLDINGS INC	2064	102,679	91,662
	GENESEE & WYOMING INC	1164	61,165	91,642
	PINNACLE FINANCIAL PARTNERS IN	1381	20,520	91,560
	JBG SMITH PROPERTIES	2612	88,696	90,715
	RAVEN INDUSTRIES INC	2618	49,983	89,928
	ADTALEM GLOBAL EDUCATION INC	2110	68,794	88,726
	PRA GROUP INC	2651	80,837	88,013

(Continued)

CWA/ITU NEGOTIATED PENSION PLAN
EIN 13-6212879
002

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2017

(A)	(B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
	CYRUSONE INC	1470	61,499	87,509
	MINERALS TECHNOLOGIES INC	1268	55,769	87,302
	JOHN WILEY & SONS INC	1313	43,469	86,330
	US SILICA HOLDINGS INC	2604	53,992	84,786
	US CONCRETE INC	1013	52,811	84,737
	AMERICAN CAMPUS COMMUNITIES IN	2059	61,841	84,481
	FIRST AMERICAN FINANCIAL CORP	1501	62,448	84,116
	QUIDEL CORP	1911	78,498	82,842
	CABOT CORP	1240	48,028	76,372
	SALLY BEAUTY HOLDINGS INC	4023	74,105	75,471
	CORE-MARK HOLDING CO INC	2383	31,502	75,255
	AMN HEALTHCARE SERVICES INC	1527	60,763	75,205
	HELEN OF TROY LTD	776	70,396	74,768
	ISTAR INC	6595	78,741	74,524
	FIRST FINANCIAL BANKSHARES INC	1653	34,551	74,468
	HRG GROUP INC	4345	61,022	73,648
	SPARTANNASH CO	2706	48,195	72,196
	EVOQUA WATER TECHNOLOGIES CORP	3043	57,024	72,150
	FEDERAL AGRICULTURAL MORTGAGE	915	34,920	71,590
	TIVO CORP	4571	85,692	71,308
	MASONITE INTERNATIONAL CORP	961	50,732	71,258
	CAMPING WORLD HOLDINGS INC	1590	38,558	71,121
	BANK OF THE OZARKS	1467	62,857	71,076
	NOMAD FOODS LTD	4201	64,261	71,039
	COMMVAULT SYSTEMS INC	1350	70,817	70,875
	ALAMO GROUP INC	609	16,901	68,738
	LEGACYTEXAS FINANCIAL GROUP IN	1588	43,576	67,029
	METHODE ELECTRONICS INC	1662	40,270	66,646
	ENTERCOM COMMUNICATIONS CORP	6150	67,428	66,420
	VERINT SYSTEMS INC	1578	64,546	66,039
	REXFORD INDUSTRIAL REALTY INC	2263	49,984	65,989
	NATURAL GAS SERVICES GROUP INC	2518	57,887	65,972
	QEP RESOURCES INC	6658	125,597	63,717
	NATIONAL RETAIL PROPERTIES INC	1456	30,867	62,797
	TPI COMPOSITES INC	3044	50,534	62,280
	HORIZON GLOBAL CORP	4424	58,480	62,024
	OCEANFIRST FINANCIAL CORP	2330	63,670	61,163
	SEMTECH CORP	1779	47,170	60,842

(Continued)

CWA/ITU NEGOTIATED PENSION PLAN
EIN 13-6212879
002

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2017

(A)	(B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
	VIAVI SOLUTIONS INC	6945	45,959	60,699
	GULFPORT ENERGY CORP	4562	85,434	58,211
	CSG SYSTEMS INTERNATIONAL INC	1294	36,575	56,703
	ALBANY INTERNATIONAL CORP	921	17,132	56,595
	HOUGHTON MIFFLIN HARCOURT CO	6022	88,764	56,005
	SUNOPTA INC	7201	64,925	55,808
	APOGEE ENTERPRISES INC	1216	56,416	55,608
	KIRBY CORP	831	48,151	55,511
	DARLING INGREDIENTS INC	3010	38,823	54,571
	KIMBALL INTERNATIONAL INC	2830	27,428	52,836
	CANNAE HOLDINGS INC	3079	30,841	52,435
	DONNELLEY FINANCIAL SOLUTIONS	2632	58,557	51,298
	ASHLAND GLOBAL HOLDINGS INC	714	43,695	50,837
	VISHAY INTERTECHNOLOGY INC	2417	25,101	50,153
	FOX FACTORY HOLDING CORP	1219	19,411	47,358
	CRAY INC	1913	39,500	46,295
	HERSHA HOSPITALITY TRUST	2537	56,838	44,144
	HAYNES INTERNATIONAL INC	1369	55,888	43,876
	SABRA HEALTH CARE REIT INC	2321	58,263	43,565
	LSC COMMUNICATIONS INC	2796	68,209	42,359
	CAROLINA FINANCIAL CORP	1132	37,961	42,054
	CLEAN HARBORS INC	755	36,783	40,921
	MYR GROUP INC	1135	27,669	40,554
	HERCULES CAPITAL INC	3019	38,703	39,609
	COMMERCEHUB INC	1894	23,037	38,997
	QUANTA SERVICES INC	985	25,871	38,523
	BBX CAPITAL CORP	4594	34,797	36,568
	KNOLL INC	1577	29,237	36,334
	CRACKER BARREL OLD COUNTRY STO	226	10,470	35,909
	ALTRA INDUSTRIAL MOTION CORP	704	9,491	35,482
	STEWART INFORMATION SERVICES C	827	34,366	34,982
	J&J SNACK FOODS CORP	230	6,152	34,921
	HSN INC	865	22,907	34,903
	EMERALD EXPOSITIONS EVENTS INC	1710	31,578	34,781
	META FINANCIAL GROUP INC	375	34,764	34,744
	COOPER TIRE & RUBBER CO	979	33,982	34,608
	LIBERTY EXPEDIA HOLDINGS INC	777	25,726	34,444
	DIGI INTERNATIONAL INC	3515	34,587	33,568

(Continued)

CWA/ITU NEGOTIATED PENSION PLAN
EIN 13-6212879
002

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2017

(A)	(B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
	ATLAS FINANCIAL HOLDINGS INC	1549	27,705	31,832
	KIMBALL ELECTRONICS INC	1326	16,123	24,200
	GENESCO INC	670	26,911	21,775
	ADVANCED ENERGY INDUSTRIES INC	282	7,217	19,029
	TOTAL U.S. STOCKS		**40,772,494**	**53,115,553**
	EQUITY COMMINGLED FUNDS			
	AFL-CIO EQUITY INDEX		76,747,049	107,738,993
	EPOCH US ALL CAP EQUITY CIT		47,858,386	49,681,986
	ARTISAN GLOBAL OPPORTUNITIES		29,420,000	41,037,009
	BOSTON PARTNERS GLOBAL VALUE EQUITY		32,000,000	40,423,300
	LSV INTERNATIONAL EQUITY TRUST		11,457,204	21,819,572
	SSGA MSCI ACWI INDEX		2,747,928	18,997,621
	WILLIAM BLAIR MACRO ALLOCATION		20,384,264	17,184,897
	VANGUARD RUSSELL 2000 INDEX INST		9,036,977	11,746,479
	TOTAL EQUITY COMMINGLED FUNDS		**229,651,808**	**308,629,857**
	FIXED INCOME COMMINGLED FUNDS			
	LOOMIS CORE PLUS		42,892,561	61,656,797
	BLACKROCK HIGH YIELD		50,682,537	50,399,479
	BLACKROCK STRATEGIC INCOME OPPORTUNITIES		26,327,229	28,589,704
	TOTAL FIXED INCOME COMMINGLED FUNDS		**119,902,327**	**140,645,980**
	REAL ESTATE FUNDS			
	ASB ALLEGIANCE REAL ESTATE FUND		1,833,140	30,813,871
	AFL-CIO BUILDING INVESTMENT TRUST		10,470,745	30,353,667
	OAKTREE REAL ESTATE DEBT FUND		9,977,320	12,032,835
	TOTAL REAL ESTATE FUNDS		**22,281,205**	**73,200,373**
	ABSOLUTE RETURN FUNDS			
	STANDARD LIFE GLOBAL ABSOLUTE RETURN		19,425,095	19,022,842
	TOTAL ABSOLUTE RETURN FUNDS		**19,425,095**	**19,022,842**

(Continued)

CWA/ITU NEGOTIATED PENSION PLAN
EIN 13-6212879
002

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2017

(A) (B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
PRIVATE EQUITY LIMITED PARTNERSHIPS (Vintage Year)			
DYAL OFFSHORE INVESTORS LP (2011)		22,653,006	23,337,070
CRESCENT MEZZANINE PARTNERS VIB, LP (2012)		11,123,401	15,847,893
GCM GROSVENOR CIS II OFFSHORE FEEDER, LP (2016)		7,087,923	7,604,565
LAZARD TECHNOLOGY PARTNERS II, L.P. (2000)		2,526,269	361,905
LINDSAY GOLDBERG & BESSEMER II, L.P. (2006)		1,906,975	357,087
GESD INVESTORS, L.P. (2001)		6,960,564	198,009
PALADIN CAPITAL PARTNERS, L.P. (2001)		10,802,089	38,239
HEARTLAND INDUSTRIAL PARTNERS, L.P. (2001)		4,857,015	20,181
IRVING PLACE CAPITAL PARTNERS III, L.P. (2006)		2,406,242	2,186
LINDSAY GOLDBERG & BESSEMER, L.P. (2002)		5,780,577	508
TOTAL PRIVATE EQUITY LIMITED PARTNERSHIPS		**76,104,061**	**47,767,643**
SHORT-TERM INVESTMENTS			
WELLS FARGO CASH MGMT		10,631,488	10,631,488
BNY/MELLON COLLECTIVE SHORT TERM INVEST		879,657	879,657
TOTAL SHORT-TERM INVESTMENTS		**11,511,145**	**11,511,145**
TOTAL INVESTMENTS		**$ 519,648,135**	**$ 653,893,393**

(Concluded)

CWA/ITU NEGOTIATED PENSION PLAN
EIN 13-6212879
001

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2017

Description of Asset	Purchase Price	Current Value on Transaction Date
Single Transactions		
Epoch U.S. All Cap Equity CIT	$ 47,858,386	$ 47,858,386
Series of Transactions		
Epoch U.S. All Cap Equity CIT	$ 47,858,386	$ 47,858,386