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September 15, 2021

To the Board of Trustees of
CWA/ITU Negotiated Pension Plan

We have audited the financial statements of the CWA/ITU Negotiated Pension Plan (the Plan) for the year ended December 31, 2020, and have issued our report thereon dated September 15, 2021. Professional standards require that we provide you information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated January 15, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing accounting policies was not changed during 2020. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- Management's estimate of the fair values of certain "alternative investments" for which a quoted market price is not available. Such investments include various common collective trusts, private equity limited partnerships and other collective funds. The valuation methodologies for these investments are summarized in Note 3 to the financial statements. We evaluated the key factors and assumptions used to develop the estimated fair values of these alternative investments in determining that they were reasonable in relation to the financial statements taken as a whole.

- Management's estimate of the actuarial value of accumulated plan benefits. Such estimate is based on an actuarial valuation prepared by an independent actuarial firm hired by management of the Plan using actuarial assumptions and methods described in the footnotes.

We reviewed the actuarial valuation and assumptions used to develop these estimates, and relied on the expertise of the Plan's independent actuaries, in determining that they were reasonable in relation to the financial statements taken as a whole.

- Management's estimate of the collectability of employer withdrawal liability receivables. Such estimate is based on evaluation of the collectability of the receivables from the individual employers based on their economic viability and other factors. We evaluated the key factors used to determine the estimates of the collectability of such receivables in determining that they were reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, clear, and consistent.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements, except as noted below. None of the misstatements detected as a result of the audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole. Also, certain adjustments are made in connection with the audit that are anticipated by management, including the receivable for employer withdrawal liabilities.

In the prior year, management did not correct a misstatement that resulted from a July 2020 settlement of a withdrawal liability dispute, due to the late timing of the settlement. The withdrawal liability receivable recorded as of December 31, 2019 was approximately $457,000 higher that the amount received pursuant to the settlement. The impact on the 2020 financial statements is a $457,000 understatement of withdrawal liability contribution revenue, which is considered immaterial to the financial statements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 15, 2021.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Supplemental Information

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Trustees and management of CWA/ITU Negotiated Pension Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Stockman Kast Ryan + Co, LLP

STOCKMAN KAST RYAN + COMPANY

CWA/ITU NEGOTIATED PENSION PLAN

Financial Statements

For the Years Ended December 31, 2020 and 2019,

Supplemental Schedules

As of and For the Year Ended December 31, 2020

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, 2020 and 2019, 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, 2020, and the changes therein for the year then ended and its financial status as of December 31, 2019 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 there is a projected insolvency within 20 years. The Plan projects that it will become insolvent in approximately 2031. 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.

Stockman Kast Ryan + Co., LLP

Colorado Springs, Colorado
September 15, 2021

CWA/ITU NEGOTIATED PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
INVESTMENTS		
Equity investments	$ 357,818,314	$ 355,432,823
Fixed income investments	109,725,588	113,360,713
Real estate funds	51,779,456	52,264,349
Private equity limited partnerships	44,513,066	43,332,632
Short-term investments	11,146,573	12,111,146
Total	574,982,997	576,501,663
RECEIVABLES		
Employer withdrawal liability, net	79,552,163	73,534,788
Employer contributions	457,865	421,212
Interest and dividends	119,320	33,944
Total	80,129,348	73,989,944
OTHER ASSETS	326,004	256,612
TOTAL ASSETS	655,438,349	650,748,219
LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	1,030,867	993,005
NET ASSETS AVAILABLE FOR BENEFITS	$ 654,407,482	$ 649,755,214

See notes to financial statements

CWA/ITU NEGOTIATED PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
ADDITIONS		
INVESTMENT INCOME		
Net appreciation in fair value of investments	$ 63,771,164	$ 93,736,818
Interest and dividends	2,035,334	3,545,041
Total	65,806,498	97,281,859
Less investment fees	963,903	1,042,957
Net investment income	64,842,595	96,238,902
EMPLOYER CONTRIBUTIONS		
Contributions on behalf of covered employers	4,891,265	5,599,992
Withdrawal liability, net of provision for bad debts of $557,695 and $6,638,176 in 2020 and 2019	20,873,523	10,159,487
Total	25,764,788	15,759,479
TOTAL ADDITIONS	90,607,383	111,998,381
DEDUCTIONS		
BENEFITS PAID DIRECTLY TO PARTICIPANTS		
Pension	81,602,422	82,650,787
Disability	1,666,334	1,654,476
Death	70,072	92,006
Total	83,338,828	84,397,269
ADMINISTRATIVE EXPENSES		
PBGC premiums	789,810	815,640
Salaries and benefits	673,973	636,251
Professional fees	644,772	551,131
Other	507,732	427,226
Total	2,616,287	2,430,248
TOTAL DEDUCTIONS	85,955,115	86,827,517
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	4,652,268	25,170,864
NET ASSETS AVAILABLE FOR BENEFITS, Beginning of year	649,755,214	624,584,350
NET ASSETS AVAILABLE FOR BENEFITS, End of year	$ 654,407,482	$ 649,755,214

See 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.

Participation — An employee becomes a Plan participant as of the earlier of (1) the first day of the month following the month during which the employee completes 1,000 hours of service during any consecutive twelve-month period with one or more participating employers, or (2) the first day of the month following the month during which contributions credited to the employee's account equal or exceed $250, provided that such contributions have been made during each of twelve or more calendar months.

Pension Benefits — A participant becomes vested for a normal pension by acquiring five years of service credit. Normal retirement age is 65. Pensions paid to participants are determined by a formula based primarily on the amount of contributions credited to the Plan on behalf of the participant. The monthly pension is equal to the sum of the following:

- Future Service Pension equal to 1% of contributions credited on and after May 1, 2009 (certain contributions on behalf of working pensioners or paid in accordance with early retirement incentive arrangements, are credited at .5%), plus:
  - 2.5% of contributions credited during the period from January 1, 2003 through April 30, 2009,
  - 3.25% of contributions credited during the period from July 1, 1998 through December 31, 2002,
  - 3% of contributions credited during the period from July 1, 1987 through June 30, 1998,
  - 1.7% of contributions credited during the period from July 1, 1985 through June 30, 1987,
  - 1.3% of contributions credited during the period from January 1, 1984 through June 30, 1985,
  - 1% of contributions credited during the period from January 1, 1977 through December 31, 1983, and
  - 1.7% of contributions credited prior to January 1, 1977.
- Past Service Pension equal to 1% of average monthly contributions credited prior to January 1, 1977 multiplied by the individual's number of months of Past Service Credit.

A participant is eligible for a reduced early pension at age 62 (age 60 before June 1, 2010) provided the participant has at least 20 years of service credit. A participant who has been awarded a Social Security disability pension with an entitlement date before May 1, 2009 may be eligible for a disability pension or a disability lump sum benefit.

Funding — The Plan's primary sources of income are from earnings from investments, and from payments made by contributing employers as stated in collective bargaining agreements and amendments thereto.

The actuarial cost method for funding purposes is the unit credit cost method. See further information on the funding status of the Plan in Note 10.

Death and Withdrawal Benefits — If a married, vested participant dies before receiving a pension, the surviving spouse is eligible for a survivor pension under the 50% spouse option. Non-spouse beneficiaries of vested participants are eligible for 60 monthly payments equal to total contributions. These pre-retirement death benefits are payable when the participant would have otherwise reached an age to be eligible for pension.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The financial statements are presented on the accrual basis of accounting.

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 6% as of December 31, 2020 (6.75% as of December 31, 2019). The Plan assesses collectibility of receivables primarily 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, 2020 and 2019. 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, 2020 and 2019 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
2020:				
Common stocks	$ 63,161,026			$ 63,161,026
Short-term investments	9,634,300			9,634,300
Total investments in the fair value hierarchy	$ 72,795,326	$ —	$ —	72,795,326
Investments measured at net asset value				502,187,671
Total investments				$ 574,982,997
2019:				
Common stocks	$ 59,038,657			$ 59,038,657
Registered investment companies	48,864,854			48,864,854
Short-term investments	10,397,945			10,397,945
Total investments in the fair value hierarchy	$ 118,301,456	$ —	$ —	118,301,456
Investments measured at net asset value				458,200,207
Total investments				$ 576,501,663

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, 2020 and 2019:

Investments	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Period	Term
2020:					
Equity CCTs:					
LongView Broad Market 3000 Index Fund	$ 193,137,708	N/A	Daily	Daily	N/A
Artisan Global	62,811,961	N/A	Daily	10 business days	N/A
SSGA MSCI ACWI Ex USA	38,707,619	N/A	Bi-monthly	5 business days	N/A
Fixed income CCTs:					
Loomis Sayles Core Plus Fixed Income	59,535,447	N/A	Daily	Daily	N/A
BlackRock High Yield Bond	31,876,063	N/A	Daily	2 business days	N/A
BlackRock Strategic Income	18,314,078	N/A	Daily	2 business days	N/A
Short-term investment CCT:					
BNYM short term investment	1,512,273	N/A	Daily	Daily	N/A
Real estate CCTs:					
ASB Allegiance Real Estate	25,585,670	N/A	Quarterly	10 business days	N/A
AFL-CIO Building Investment	24,786,172	N/A	Quarterly	1 year	N/A
Real estate debt limited partnership:					
Oaktree Real Estate Debt Fund	1,407,614	$ 6,250,000	*	N/A	N/A
Private equity limited partnerships:					
Crescent	18,536,532	8,992,702	*	N/A	10 years with three-1 year options
Dyal	14,316,681	4,832,201	*	N/A	N/A
GCM Grosvenor	11,352,501	4,806,119	*	N/A	N/A
Congress	307,352	116,716	*	N/A	10 years

*These investments do not have redemption features.

Investments	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Period	Term
2019:					
Equity CCTs:					
LongView Broad Market 3000 Index Fund	$ 154,830,859	N/A	Daily	Daily	N/A
Artisan Global	44,755,871	N/A	Daily	10 business days	N/A
Boston Partners Global Equity Fund	41,848,835	N/A	Daily	3 business days	N/A
SSGA MSCI ACWI Ex USA	34,927,912	N/A	Bi-monthly	5 business days	N/A
Fixed income CCT:					
Loomis Sayles Core Plus Fixed Income	64,495,859	N/A	Daily	Daily	N/A
Short-term investment CCT:					
BNYM short term investment	1,713,201	N/A	Daily	Daily	N/A
Real estate CCTs:					
AFL-CIO Building Investment	24,978,541	N/A	Quarterly	1 year	N/A
ASB Allegiance Real Estate	24,976,514	N/A	Quarterly	10 business days	N/A
103-12 investment entities:					
LSV International Value	20,030,689	N/A	Daily	Daily	N/A
Real estate debt limited partnership:					
Oaktree Real Estate Debt Fund	2,309,294	$ 6,250,000	*	N/A	N/A
Private equity limited partnerships:					
Crescent	17,691,746	11,283,218	*	N/A	10 years with three-1 year options
Dyal	14,405,714	4,832,201	*	N/A	N/A
GCM Grosvenor	10,906,368	6,622,051	*	N/A	N/A
Congress	328,804	186,476	*	N/A	10 years

*These investments do not have redemption features.

The common collective trusts (CCTs) and 103-12 investment entities are investment funds that file Form 5500 as a direct filing entity; accordingly, disclosure of such investment's significant investment strategies are not required.

Real Estate Debt Limited Partnership: The Plan has committed to a $25,000,000 investment to the Oaktree Real Estate Debt Fund (Oaktree). The fair value of the Plan's investment as of December 31, 2020 is $1,407,614.

Oaktree invests in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States. Oaktree has an initial life of six years with extensions based on a vote of the limited partners and other stipulations. The Oaktree fund does not have a redemption feature.

Private Equity Limited Partnerships: The Plan has committed $30,000,000 to Dyal Offshore Investors L.P. (Dyal). The fair value of the Plan's investment as of December 31, 2020 is $14,316,681. Dyal has an indefinite term and does not have a redemption feature. Dyal's primary investment focus is to target investment opportunities in companies deriving a significant component of their income from the sponsorship and management of hedge funds and related products.

The Plan has committed $20,000,000 to Crescent Mezzanine Partners VIB, L.P. and $20,000,000 to Crescent Mezzanine Partners VIIB, L.P. (Crescent). The fair value of the Plan's investment as of December 31, 2020 is $18,536,532. Crescent has a ten year term with three optional one-year extensions and does not have a redemption feature. Crescent invests in privately negotiated mezzanine level subordinated debt and equity securities issued by larger middle-market companies. Up to 35% may be invested outside of the United States.

The Plan has committed $17,000,000 to GCM Grosvenor CIS II Onshore Feeder Fund, L.P. (Grosvenor). The fair value of the Plan's investment as of December 31, 2020 is $11,352,501. Grosvenor has an indefinite term and does not have a redemption feature. Grosvenor's investment strategy is investing, directly or indirectly, as a limited partner in GCM Grosvenor Customized Infrastructure Strategies II, L.P. The primary objective of Grosvenor is to seek capital appreciation by investing in securities of various types. This goal is accomplished by investing in the Master Partnership that invests directly in securities of various other limited partnerships in the diverse, energy, infrastructure, life sciences and oil, gas and consumable fuels industries.

The Plan has committed $14,460,564 to three private equity limited partnerships, each investing in numerous companies which are merged by Congress Asset Management Company (Congress). The fair value of the Plan's investment as of December 31, 2020 is $307,352. The partnerships generally have a ten year term that can be extended under certain circumstances described in each limited partnership agreement. The starting years of the three partnerships range from 2000 to 2006. These partnerships do not have redemption features.

Distributions are typically made from the sale of portfolio companies held by the partnership, or from the income generated by those portfolio companies. In the absence of redemption features, private equity interests could potentially be sold on the secondary market. However, the secondary market is illiquid, and there is no guarantee that an interest could be sold. In addition, it is common for private equity interests to sell at a discount to their reported value on the secondary market.

4. 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. As of December 31, 2020 and 2019, receivables of $93,751,212 and $87,176,142, respectively, have been recorded representing the present value of future quarterly payments for employers who have withdrawn from the Plan (prior to the allowance for uncollectible receivables). As of

December 31, 2020 and 2019, an allowance for uncollectible receivables of $14,199,049 and $13,641,354, respectively, have been recorded.

The payments scheduled to be received by year as of December 31, 2020 are as follows:

2021	$ 12,736,364
2022	12,736,364
2023	10,015,639
2024	9,677,712
2025	9,644,841
Thereafter	80,417,946
Total	$ 135,228,866

The net receivable balance as of December 31, 2020 and 2019 is as follows:

	2020	2019
Total payments over 20 years	$ 135,228,866	$ 129,284,916
Discount to present value (discount rate of 6% and 6.75% as of December 31, 2020 and 2019, respectively)	(41,477,654)	(42,108,774)
Allowance for uncollectible receivables	(14,199,049)	(13,641,354)
Receivable, net	$ 79,552,163	$ 73,534,788

Net receivable balances in excess of ten percent of the total net receivables as of December 31, 2020 consist of receivables from the New York Times Group ($26.7 million) and the Washington Post ($13.5 million) (at net 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 using the unit credit cost method and is the present value of expected future payments for benefits which have been accrued by plan participants prior to the valuation date. Additionally, the present value of administrative expenses relates to administrative expenses expected to be paid by the Plan that are associated with providing accumulated plan benefits.

The significant actuarial assumptions used in the determination of the present value of accumulated plan benefits at January 1, 2020 include the following:

- Investment return of 6%, net of investment expenses.
- Life expectancies of participants using the RP-2014 mortality tables with blue collar adjustments.
- Retirement ages of participants from 62 to 72.
- Inflation rate of 2%.
- Administrative expenses of $2,598,000 payable mid-year for 2020.

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

Changes in actuarial assumptions as of January 1, 2020 consisted of the following:

- The interest rate assumption was decreased from 6.75% to 6.00%.
- The RPA '94 current liability interest rate was changed from 3.06% to 2.95%.
- The 2019 mortality table used to determine RPA '94 current liability was updated to 2020.
- The annual administrative expenses assumption was increased from $2,547,000 to $2,598,000.

The actuarial present value of accumulated plan benefits as of January 1, 2020 was as follows:

Vested benefits:	
For retirees and beneficiaries	$ 721,945,000
Terminated vesteds	238,379,000
Active participants	80,112,000
Total vested benefits	1,040,436,000
Non-vested benefits	1,182,000
Total actuarial present value of accumulated plan benefits, excluding administrative expenses	1,041,618,000
Present value of expected administrative expenses	32,029,000
Total actuarial present value of accumulated plan benefits	$ 1,073,647,000

The changes in the actuarial present value of accumulated plan benefits, excluding administrative expenses, from January 1, 2019 to January 1, 2020 were as follows:

Actuarial present value of accumulated plan benefits, excluding administrative expenses, at January 1, 2019	$ 995,833,000
Increase (decrease) during the year attributable to:	
Benefit payments	(84,397,000)
Increase for interest due to decrease in the discount period	64,587,000
Assumption changes	67,877,000
Benefits accumulated	2,523,000
Experience gains or losses	(4,805,000)
Net increase	45,785,000
Actuarial present value of accumulated plan benefits, excluding administrative expenses, at January 1, 2020	$ 1,041,618,000

6. PRIORITIES UPON PLAN TERMINATION

The Plan may be terminated by the Board of Trustees only with the consent of the Union and a majority of the contributing employers. In such event, the assets of the Plan shall be distributed in a manner that is consistent with the Employee Retirement Income Security Act of 1974 (ERISA). Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. 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 Pension Benefit Guarantee Corporation (PBGC) at that time. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations.

The PBGC's guarantee for multiemployer pension plan benefits depends on the type of benefit, the dollar amount of the benefit, and the date on which the benefit provision was adopted. There are generally three limits that apply to multiemployer pension benefits:

Accrued at Normal Retirement Age — PBGC guarantees only up to the monthly amount that the participant's multiemployer plan would have paid the participant as a single-life annuity starting at normal retirement age. A single-life annuity pays benefits, typically monthly, based on the age and other characteristics of only one person. Examples include annuities that will pay only one person (a straight-life annuity), and annuities that in some cases pay a surviving beneficiary after the person dies (a certain-and-continuous annuity). PBGC cannot guarantee the portion of any combined early retirement benefit and temporary supplemental benefit that is above this amount.

Phase-in of Guarantee (60-month rule) — PBGC does not guarantee a participant's pension benefit or benefit increase until it has been part of the Plan for 60 full months.

If the multiemployer plan was insolvent or terminated by mass withdrawal in any month, that month does not count toward the 60-month requirement.

Guarantee — Generally, PBGC's guarantee is based on a pension for each year of service a person earns under his or her pension plan. As a monthly benefit amount, PBGC guarantees a payment equal to:

- 100% of the first $11 of the monthly benefit rate, plus 75% of the next $33 of the monthly benefit rate,
- Times the participant's years of credited service.

The guaranteed monthly benefit, therefore, is limited to $35.75 per month (($11 x 100%) + ($33 x 75%) = $35.75) times a participant's years of credited service. The guaranteed benefit is not adjusted for inflation or cost-of-living increases.

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, 2020. 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.

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 2020 and 2019. However, the Plan is not required to meet minimum funding requirements for years the Plan is in critical status as long as the Plan adopts a Rehabilitation Plan and complies with such Rehabilitation Plan.

The Pension Protection Act of 2006 (PPA) amended ERISA and the Internal Revenue Code to, among other things, impose additional funding rules for multiemployer plans with the goal of improving the financial condition of these plans. PPA also developed status categories based on a plan's funding level. The Plan's actuary is required to annually certify to the Secretary of the Treasury and the Plan's Board of Trustees. The Multiemployer Pension Reform Act of 2014 created a new status for underfunded plans called "Critical and Declining Status". The Plan's actuary has certified that the Plan is in Critical and Declining Status because it is below the minimum funding level and there is a projected insolvency within 20 years. The Plan projects that it will become insolvent in approximately 2031.

A plan certified to be in Critical and Declining Status shall not emerge from that status until the plan is certified to no longer be in critical status and the plan is projected to avoid insolvency. A plan in Critical and Declining Status also is required to disclose the plan's projected date of insolvency, a statement that benefit reductions are possible, and whether the trustees have taken actions to avoid insolvency.

Plans in Critical or Critical and Declining Status must 1) develop a rehabilitation plan to stabilize the plan's funding status, 2) present the bargaining parties with one or more schedules of contribution increases and/or benefit reductions, and 3) impose temporary surcharges on contribution rates for contributing employers pending their adoption of a rehabilitation plan. In March 2010, the Board of Trustees adopted a Rehabilitation Plan that for new pensions eliminates the 60 month minimum guarantee in the Life/5 pension option; increases the minimum age for Early Pension from age 60 to age 62; removes the Early Pension subsidy by increasing the reduction factors; and discontinues the offering of retroactive pension payments.

CWA/ITU NEGOTIATED PENSION PLAN

SUPPLEMENTAL SCHEDULE

CWA/ITU NEGOTIATED PENSION PLAN
EIN 13-6212879
PLAN NO. 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2020

(A) (B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
EQUITY INVESTMENTS			
U.S. STOCKS			
FACEBOOK INC	8,256	$ 1,635,084	$ 2,255,209
MICROSOFT CORP	9,900	1,561,230	2,201,958
ADOBE INC	3,870	1,276,365	1,935,464
ALPHABET INC-CL C	1,090	1,457,352	1,909,549
BERKSHIRE HATHAWAY INC	7,220	1,605,087	1,674,101
ALPHABET INC-CL A	799	1,117,697	1,400,360
JOHNSON & JOHNSON	8,893	1,288,783	1,399,580
ABBOTT LABORATORIES	12,739	1,058,050	1,394,793
VISA INC	6,241	1,172,684	1,365,094
MASTERCARD INC	3,740	1,116,727	1,334,956
AUTODESK INC	4,138	708,438	1,263,497
ACCENTURE PLC	4,820	1,014,947	1,259,032
ZOETIS INC	7,607	1,006,786	1,258,959
SERVICENOW INC	2,258	659,359	1,242,871
VERIZON COMMUNICATIONS INC	20,625	1,249,494	1,211,719
PAYPAL HOLDINGS INC	5,139	555,886	1,203,554
JPMORGAN CHASE & CO	8,986	1,244,298	1,141,851
ALLSTATE CORP/THE	9,742	1,005,059	1,070,938
SALESFORCE.COM INC	4,705	807,506	1,047,004
STARBUCKS CORP	8,819	741,654	943,457
BANK OF AMERICA CORP	30,385	1,070,160	920,969
ALIGN TECHNOLOGY INC	1,654	461,532	883,865
RAYTHEON TECHNOLOGIES CORP	12,180	1,023,127	870,992
DOLLAR GENERAL CORP	4,055	632,499	852,767
UNITEDHEALTH GROUP INC	2,396	721,653	840,229
ANTHEM INC	2,555	706,737	820,385
MEDTRONIC PLC	6,860	771,704	803,580
COCA-COLA CO/THE	14,137	750,194	775,273
PFIZER INC	21,047	749,278	774,740
PROCTER & GAMBLE CO/THE	5,453	681,080	758,730
CARTER'S INC	8,065	700,681	758,675
COMCAST CORP	13,578	610,603	711,487
DOLLAR TREE INC	6,516	585,104	703,989
CITIZENS FINANCIAL GROUP INC	19,008	561,130	679,726
CONOCOPHILLIPS	16,860	886,839	674,231

(Continued)

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2020

(A) (B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
GARTNER INC	4,200	647,220	672,798
VOYA FINANCIAL INC	11,359	662,568	668,023
REGENERON PHARMACEUTICALS INC	1,360	510,653	657,030
NIKE INC	4,557	461,670	644,679
GAMING AND LEISURE PROPERTIES	14,250	424,284	604,200
ILLUMINA INC	1,624	506,823	600,880
L3HARRIS TECHNOLOGIES INC	3,164	549,677	598,059
CISCO SYSTEMS INC/DELAWARE	13,273	610,438	593,967
INTEL CORP	11,775	704,734	586,631
INTUITIVE SURGICAL INC	717	497,770	586,578
FEDEX CORP	2,212	596,084	574,279
MSCI INC	1,282	330,987	572,451
LABORATORY CORP OF AMERICA HOL	2,797	493,122	569,329
AMERICAN EXPRESS CO	4,705	496,904	568,882
PIONEER NATURAL RESOURCES CO	4,939	670,536	562,503
AT&T INC	19,550	764,014	562,258
BRISTOL-MYERS SQUIBB CO	8,860	558,077	549,586
KENNAMETAL INC	15,126	476,252	548,166
LAS VEGAS SANDS CORP	9,171	436,003	546,592
CHEVRON CORP	6,309	760,298	532,795
KIMBERLY-CLARK CORP	3,823	526,476	515,455
LOWE'S COS INC	3,141	489,368	504,162
AMDOCS LTD	7,074	413,823	501,759
MARATHON PETROLEUM CORP	12,060	578,790	498,802
METLIFE INC	10,019	486,260	470,392
VIATRIS INC	24,878	431,000	466,214
EXELON CORP	11,000	501,490	464,420
BANK OF NEW YORK MELLON CORP/T	10,149	351,283	430,724
BOSTON SCIENTIFIC CORP	11,806	405,419	424,426
INTERCONTINENTAL EXCHANGE INC	3,629	277,009	418,387
FIFTH THIRD BANCORP	14,992	328,765	413,329
AVERY DENNISON CORP	2,615	271,274	405,613
PUBLIC SERVICE ENTERPRISE GROU	6,907	394,849	402,678
LEGGETT & PLATT INC	8,939	373,600	395,998
BRUNSWICK CORP/DE	5,160	323,908	393,398
FIDELITY NATIONAL INFORMATION	2,751	367,227	389,156
CIENA CORP	7,140	295,201	377,349

(Continued)

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2020

(A) (B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
HCA HEALTHCARE INC	2,156	274,332	354,576
APPLIED MATERIALS INC	4,069	196,998	351,155
NORFOLK SOUTHERN CORP	1,460	283,430	346,911
CABOT OIL & GAS CORP	20,580	370,125	335,042
BRIXMOR PROPERTY GROUP INC	19,100	412,751	316,105
EASTMAN CHEMICAL CO	3,119	247,212	312,773
HILL-ROM HOLDINGS INC	2,896	245,472	283,721
EVEREST RE GROUP LTD	1,135	295,972	265,692
ELEMENT SOLUTIONS INC	14,551	163,562	257,989
HASBRO INC	2,677	196,157	250,407
ALTRA INDUSTRIAL MOTION CORP	4,407	182,988	244,280
ARMSTRONG WORLD INDUSTRIES INC	3,275	234,909	226,843
TOTAL U.S. STOCKS		**54,272,571**	**63,161,026**
EQUITY COMMINGLED FUNDS			
LONGVIEW BROAD MARKET		145,042,652	193,137,708
ARTISAN GLOBAL		26,320,949	62,811,961
SSGA MSCI ACWI INDEX		13,606,842	38,707,619
TOTAL EQUITY COMMINGLED FUNDS		**184,970,443**	**294,657,288**
FIXED INCOME COMMINGLED FUNDS			
LOOMIS CORE PLUS		29,767,776	59,535,447
BLACKROCK/HI-YIELD		29,570,921	31,876,063
BLACKROCK STRATEGIC INCOME		17,231,251	18,314,078
TOTAL FIXED INCOME COMMINGLED FUNDS		**76,569,948**	**109,725,588**
REAL ESTATE FUNDS			
ASB ALLEGIANCE REAL ESTATE FUND	21,405	1,833,140	25,585,670
AFL-CIO BUILDING INVESTMENT TRUST	4,385	2,246,461	24,786,172
OAKTREE		6,250,000	1,407,614
TOTAL REAL ESTATE FUNDS		**10,329,601**	**51,779,456**

(Continued)

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SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2020

(A) (B) Identity of Issue	(C) Description of Investment Including Number of Shares	(D) Cost	(E) Current Value
PRIVATE EQUITY LIMITED PARTNERSHIPS (Vintage Year)			
CRESCENT MEZZANINE PARTNERS VIB, LP (2012)		8,982,294	18,536,532
DYAL OFFSHORE INVESTORS LP (2011)		20,280,102	14,316,681
GCM GROSVENOR		7,245,766	11,352,501
LAZARD TECHNOLOGY PARTNERS II, L.P. (2000)		2,526,269	279,556
HEARTLAND INDUSTRIAL PARTNERS, L.P. (2001)		4,857,015	18,957
GESD INVESTORS, L.P. (2001)		6,960,564	8,158
IRVING PLACE CAPITAL PARTNERS III, L.P. (2006)		2,406,242	681
TOTAL PRIVATE EQUITY LIMITED PARTNERSHIPS		**53,258,252**	**44,513,066**
SHORT-TERM INVESTMENTS			
WELLS FARGO CASH MGMT		9,634,300	9,634,300
BNY/MELLON COLLECTIVE SHORT TERM INVEST		1,512,273	1,512,273
TOTAL SHORT-TERM INVESTMENTS		**11,146,573**	**11,146,573**
TOTAL INVESTMENTS		**$ 390,547,388**	**$ 574,982,997**