

CWA/ITU NEGOTIATED PENSION PLAN
INVESTMENT POLICY STATEMENT
Amendment

Effective January 1, 2023, the CWA/ITU Negotiated Pension Plan’s Investment Policy Statement is amended as follows:

Section IV. - Asset Allocation of the Investment Policy Statement is replaced in its entirety with the following:

IV. ASSET ALLOCATION

Given the Plan’s stated investment objectives and with advice and guidance of the Plan’s investment consultant, the Trustees have collectively established a long-term strategic asset allocation. The strategic asset allocation seeks to strike a balance between the Trustees’ risk tolerance (i.e., the willingness to accept short-term volatility of returns and the possibility of a negative total Plan return over any one or two-year period) and the desire to achieve the Plan’s long-term investment objectives. The Plan’s current strategic target asset allocation is as follows:

Asset Class	Target Allocation	Range
Domestic Equities	55%	50% - 60%
International Equities	5%	0% - 10%
Core Fixed Income	15%	10% - 20%
High Yield Fixed Income	5.5%	0.5% - 10.5%
Real Estate	12%	7% - 17%
Infrastructure	1.5%	0% - 6.5%
Private Equity	3.5%	0% - 8.5%
Private Debt	2.5%	0% - 7.5%

The above strategic asset allocation identifies the target and general range around which asset classes may fluctuate as a percentage of the total Plan. In order objectively to evaluate the performance of the total Plan, the Trustees, with the advice and guidance of the Plan’s investment consultant, have established a total Plan “Policy Index,” a customized index against which the total investment return of the Plan will be objectively compared. The Policy Index will consist of the following:

Asset Class	Benchmark Index	Policy Index Weight
Domestic Equities & Private Equities	Russell 3000 Index	58.5%*
International Equities	MSCI ACWI ex-US Index	5%
Core Fixed Income & Private Debt	Bloomberg Aggregate	17.5%**
High Yield Fixed Income	Bloomberg HY 2% Issuer	5.5%

Real Estate	NFI ODCE Index (Net)	12%
Infrastructure	CPI + 5%	1.5%

* Includes 3.5% allocation to Private Equities.

** Includes 2.5% allocation to Private Debt

To control risk and enhance diversification further, the Trustees may also choose to diversify the Plan within asset classes, but only to the extent the amount of the assets reasonably permits. After considering the recommendations of the Plan's investment consultant, the Trustees may choose to diversify asset classes by style, using various managers with different styles of management, as they fit within the overall parameters for prudence and risk set forth in this Statement.

Assets of the Plan shall also be invested in Short-term investments as set forth in this Statement.

Rebalancing Procedure

The allocation of the Plan's assets will be monitored on a monthly basis upon receipt of the portfolio valuations from the custodian. If the value of any asset class exceeds or falls below the outer limit of its range, the Trustees may consider, with the recommendation of the Plan's investment consultant, rebalancing the overall asset allocation to the above range at the next Trustees meeting, or earlier if recommended by the investment consultant. Any decision by the Board not to effect a rebalancing under the circumstances then prevailing shall not be considered a deviation from this Investment Policy Statement.

Employer Trustees:

John R. Relia
David L. Entenman
James Brill

Union Trustees:

Art Mann
Robert C. Macchia
Stella