CWA/ITU NEGOTIATED PENSION PLAN

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

CWA/ITU NEGOTIATED PENSION PLAN

YEARS ENDED DECEMBER 31, 2023 AND 2022

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Independent Auditor's Report

Board of Trustees
CWA/ITU Negotiated Pension Plan

Opinion

We have audited the accompanying financial statements of the CWA/ITU Negotiated Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the years ended December 31, 2023 and 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 19 through 24 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Schulthes & Panettieri LLP

Hauppauge, New York
September 17, 2024

CWA/ITU NEGOTIATED PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	2023	2022
Assets		
Investments at fair value		
Interest bearing cash	$ 9,661,398	$ 8,789,517
Corporate stock	31,521,375	64,008,034
Partnership/joint venture interests	46,014,089	53,312,652
Common/collective trust funds	341,491,336	317,500,835
Registered investment companies	794,300	1,609,879
Total investments	429,482,498	445,220,917
Receivables		
Employers' contributions	280,173	373,693
Accrued interest/dividends	39,705	60,429
Employers' withdrawal liability	79,220,001	82,750,749
Other assets	315,466	197,911
Total assets	509,337,843	528,603,699
Liabilities		
Accounts payable	1,246,626	945,152
Total liabilities	1,246,626	945,152
Net assets available for benefits	$ 508,091,217	$ 527,658,547

CWA/ITU NEGOTIATED PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Additions to net assets attributed to:		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 47,613,132	$ (86,572,362)
Interest/dividends	4,429,586	1,722,322
Total investment income (loss)	52,042,718	(84,850,040)
Less investment expenses	(1,961,451)	(1,110,123)
Net investment income (loss)	50,081,267	(85,960,163)
Contributions		
Employers'	3,510,057	3,870,311
Employers' withdrawal liability	9,167,173	20,203,710
Other income	26,602	26,696
Total additions	62,785,099	(61,859,446)
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	79,623,888	80,369,408
Administrative expenses	2,728,541	2,364,264
Total deductions	82,352,429	82,733,672
Net increase (decrease)	(19,567,330)	(144,593,118)
Net assets available for benefits		
Beginning of year	527,658,547	672,251,665
End of year	$ 508,091,217	$ 527,658,547

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the CWA/ITU Negotiated Pension Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective September 8, 1966 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the local unions, primarily of the Communications Workers of America, AFL-CIO/CLC (the "Unions") and various employers in the printing, publishing and other industrial sectors in the United States. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual who, 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. All officers and employees of the Unions or any related organization are eligible to participate in the Plan except those who are participants in another pension or annuity plan to which the CWA, a union, or such related organization is required to contribute.

Vesting

Participants generally become fully vested after five years of vesting service, as defined by the Plan. There is no partial vesting of benefits.

Benefits

In general, participants with five or more years vesting service are entitled to monthly pension benefits beginning at normal retirement age 65. The Plan permits early retirement at ages 62 to 64 and other forms of retirement based on age and years of credited service (pension credits).

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Benefits (cont'd)

Pension credits are based on employer contributions credited in covered employment. A participant may accumulate up to a maximum of 1 credit per year for each fiscal year during which employer contributions are made or the participant completed 1,000 hours of service.

Monthly pension benefits are based on several factors, such as employer contribution rates, credited service, whether service was continuous or interrupted and benefit tables.

Pre-retirement and post-retirement death benefits are also available.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation (“PBGC”); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent; that is, when available resources are insufficient to pay benefits under the Plan.

Basis of accounting

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

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Use of estimates

The preparation of 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 amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Note 2 - Fair value measurements

The framework for measuring fair value 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 assets or liabilities (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 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

The asset'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.

Interest bearing cash: Valued at cost.

Corporate stock and registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Investments measured at net asset value: The values of partnerships/joint venture interests and common/collective trust funds are estimated by the management of the investment entities.

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.

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2023, with fair value measurements on a recurring basis:

	2023	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	$ 9,661,398	$ 9,661,398	$ -	$ -
Corporate stock	31,521,375	31,521,375	-	-
Registered investment companies	794,300	794,300	-	-
Total assets in the fair value hierarchy	41,977,073	$ 41,977,073	$ -	$ -
Investments measured at net asset value	387,505,425			
Investments at fair value	$ 429,482,498			

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2022, with fair value measurements on a recurring basis:

	2022	Level 1	Level 2	Level 3
Investments at fair value				
Interest bearing cash	$ 8,789,517	$ 8,789,517	$ -	$ -
Corporate stock	64,008,034	64,008,034	-	-
Registered investment companies	1,609,879	1,609,879	-	-
Total assets in the fair value hierarchy	74,407,430	$ 74,407,430	$ -	$ -
Investments measured at net asset value	370,813,487			
Investments at fair value	$ 445,220,917			

Note 3 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

Note 4 - Significant common/collective trust funds

The Plan is invested in common/collective trust funds. The fair value of the investments are determined by the management of each investment and are generally based on the estimated fair value of the underlying assets of each investment. The investments generally require the Plan to enter into agreements to contribute a minimum amount of capital. In addition, common/collective trust fund investments may be subject to withdrawal restrictions. Individually significant investments in common/collective trust funds held by the Plan are as follows:

AFL-CIO Building Investment Trust (the "Building Trust") is a collective trust that provides qualified pension plans the opportunity to invest indirectly in commercial real estate developments and acquisitions located throughout the United States of America. The Building Trust is managed by PNC Bank, National Association ("PNC"). The investment objective of the Building Trust is to generate competitive risk adjusted returns by investing in real estate investments that have potential to offer the Building Trust current cash return, long-term capital appreciation, or both. Unit values are determined at the end of each calendar quarter. Redemptions may be made on the basis of the preceding quarter's unit value by delivering written notice withdrawal to the Building Trust. Written notice must be received at least one year prior to a requested withdrawal date. As a result of significant liquidity issues, PNC requested and received approval from the Office of the Comptroller of Currency (“OCC”) to extend the standard one-year redemption pay-out, for redemptions requested between the second quarter of calendar year 2020 through the first quarter of calendar year 2022, to allow for a twenty-four-month pay-out period. PNC sought but did not receive approval for additional extensions. To manage the satisfaction of redemptions consistent with the overall liquidity needs of the Building Trust, Great Gray Trust Company, LLC (“Great Gray”) was appointed to succeed PNC as Trustee of the Building Trust. Great Gray is not subject to OCC regulations and therefore has more flexibility in processing and satisfying redemption requests. In March 2022, the Trustees of the Plan requested a complete liquidation of their position in the Building Trust. As of the date of the report on these financial statements the impact, if any, of the Building Trust's liquidity issues on the Plan’s redemption request cannot be determined. The estimated fair value of the Plan's investment as of December 31, 2023 and 2022 was $10,694,117 and $16,205,425, respectively.

Note 4 - Significant common/collective trust funds (cont'd)

ASB Allegiance Real Estate Fund (“ASB”) is an open-ended commingled collective investment fund established as a means for collective investment in real estate assets by qualified employee benefits plans. ASB has a concentration of 43% of its real estate investments in California and Massachusetts. Unit values are determined on the last business day of each calendar quarter (the "valuation date") and based on independent annual appraisals, updated quarterly. Participants are subsequently admitted to and withdrawn from ASB on that basis. Outstanding withdrawals will be honored on a pro rata basis with available liquid assets as soon as practicable on a valuation date following receipt of written notice. During 2022, ASB experienced an increase in redemption requests as investors sought to raise cash and rebalance their portfolios. At the same time, ASB experienced reduced liquidity as property investment sales became more difficult to complete due to both buyers and lenders not being as active in the market, challenging ASB’s access to key sources of capital. ASB management suspended the dividend and put in place an outgoing redemption queue beginning September 30, 2022, for redemption requests made during the third quarter. As of December 31, 2023, ASB had redemption requests totaling approximately $550,400,000. The estimated fair value of the Plan's investment as of December 31, 2023 and 2022 was $20,762,292 and $26,446,631, respectively.

The BlackRock High Yield Bond Fund (“BlackRock”) is a collective investment fund maintained by BlackRock Institutional Trust Company. The net asset value is determined on each day that BlackRock is open for business and a unitholder's ability to redeem units occurs on a daily basis. The estimated fair value of the Plan's investment as of December 31, 2023 and 2022 was $24,739,357 and $24,118,952, respectively.

Longview Broad Market 3000 Index Fund ("Longview 3000") is a tax-exempt, nonregistered diversified index fund. It was established effective September 20, 2012, by Amalgamated Bank ("Amalgamated") as one of the investment options offered by the Investment Management Division of Amalgamated to private trusts exempt from federal income tax. Longview 3000 is under the exclusive management and control of Amalgamated. Amalgamated also serves as the custodian of Longview 3000. The net asset value is determined at the close of each business day, which excludes admissions and withdrawals that were executed on that day and not settled until the next business day. Admissions and withdrawals may, at the option of Amalgamated, be made in cash or in-kind or partly in cash and partly in-kind. In-kind admissions and withdrawals consist of investments in securities at fair value at the date of the withdrawal. The estimated fair value of the Plan's investment as of December 31, 2023 and 2022 was $190,423,524 and $165,244,478, respectively.

LongView LargeCap 1000 Growth Index Fund (the "Longview 1000") is a tax-exempt, nonregistered diversified index fund established by Amalgamated Bank (the "Trustee") as one of the investment options offered by the Investment Management Division of the Bank to private retirement trusts exempt from federal income tax. The Longview 1000 is under the exclusive management and control of the Trustee. The Trustee also serves as the custodian of the Longview 1000. The Longview 1000’s investment objective is to provide investment results that approximate the aggregate performance of the Russell 1000 Growth Index. Admissions and withdrawals may, at the option of the Trustee, be made in cash or in-kind or partly in cash and partly in-kind. In-kind admissions and withdrawals consist of investments in securities at fair value at the date of admission or withdrawal. As of December 31, 2023, the estimated fair value was $30,225,964.

Note 4 - Significant common/collective trust funds (cont'd)

The Loomis Sayles Core Plus Fixed Income Fund ("Loomis Sayles") is a separate collective trust of the Loomis Sayles Trust Company, LLC Collective Trust for Employee Benefit Plans. The portfolio's securities listed on a securities exchange for which market quotations are readily available and are valued at the last sale price or official closing price on each business day, or, if there is no sale that day, secondary sources will be used. Three days advance notice is required for all client withdrawal transactions given changing market conditions. The estimated fair value of the Plan's investment as of December 31, 2023 and 2022 was $27,917,112 and $43,196,818, respectively.

Note 5 - Investment commitments

At December 31, 2023 the Plan has several commitments outstanding with various investment managers that total approximately $13,869,000. Capital commitments are funded based on the capital calls issued by each investment manager.

Note 6 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities 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 financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, 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 could be material to the financial statements.

Note 7 - Employers' withdrawal liability receivable

The employers' withdrawal liability receivable as of December 31, 2023 and 2022 is as follows:

	2023	2022
Total payments over 20 years	$ 135,785,318	$ 145,673,809
Discount to present value (discount rate of 6%)	(37,982,847)	(43,512,390)
Allowance for uncollectible receivables	(18,582,470)	(19,410,670)
Total	$ 79,220,001	$ 82,750,749

Note 7 - Employers' withdrawal liability receivable (cont'd)

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (“MPPAA”), which requires imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provision of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is generally paid in quarterly installments as determined by a statutory formula over a maximum of 20 years.

The Plan recognizes a receivable at its present value once a withdrawal liability has been actuarially determined and formally assessed by the Plan. The receivable amount is the present value of the remaining payments using a discount rate of 6% as of December 31, 2023 and 2022. The Plan assesses collectibility of assessed withdrawal liability receivables and records an allowance for estimated uncollectible balances.

The Plan's allowance for uncollectible receivables is determined by collectibility on already withdrawn employers. The estimated allowance for uncollectible receivable as of December 31, 2023 and 2022 was 19%.

Employers' withdrawal liability is net of bad debt expense of $3,530,748 and $5,382,338 for the years ended December 31, 2023 and 2022, respectively.

As of December 31, 2023, there were four employers whose withdrawal liability exceeded 10% of the net receivable balance and accounted for approximately 69% of the total employers' withdrawal liability receivable. As of December 31, 2022, there were four employers whose withdrawal liability exceeded 10% of the net receivable balance and accounted for approximately 70% of the total employers' withdrawal liability receivable.

Note 8 - Employers' contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work.

Note 9 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of January 1, 2023 and 2022. Details of accumulated plan benefit information as of such dates are as follows:

	January 1, 2023	January 1, 2022
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	$ 733,652,518	$ 689,868,168
Other vested participants	282,927,916	296,410,714
Total vested benefits	1,016,580,434	986,278,882
Nonvested benefits	931,901	967,708
Present value of expected administrative expenses	37,023,278	34,622,683
Total actuarial present value of accumulated plan benefits	$ 1,054,535,613	$ 1,021,869,273

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	January 1, 2023	January 1, 2022
Actuarial present value of accumulated plan benefits - Beginning of year	$ 1,021,869,273	$ 1,047,496,211
Increase (decrease) during the year attributable to:		
Benefits accumulated	1,970,312	2,393,814
Interest due to the decrease in the discount period	56,977,052	58,540,340
Benefits paid	(80,369,408)	(81,419,020)
Change of assumptions	10,749,785	-
Experience (gains)/losses	40,938,004	(5,663,595)
Expected administrative expenses	2,400,595	521,523
Net increase (decrease) in actuarial present value of accumulated plan benefits	32,666,340	(25,626,938)
Actuarial present value of accumulated plan benefits - End of year	$ 1,054,535,613	$ 1,021,869,273

Note 9 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Unit credit cost method
Actuarial value of assets	Market value of assets
Assumed rate of return on investments	6.00%
Mortality basis - Healthy	RP-2014 Healthy Blue Collar Mortality Table, with full generational projection using Scale MP-2016
Mortality basis - Disabled	RP-2014 Disabled Retiree Mortality Table, with full generational projection using Scale MP-2016
Normal retirement age	65
Unknown characteristics of employees	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male
Future benefit accruals	Same as experienced during the Plan Year preceding the valuation date
Administrative expenses	2023 - $2,758,000 2022 - $2,703,000
Current liability	2023 - 2.55% 2022 - 2.22%

As of January 1, 2023 the actuary has certified that the Plan is in the critical and declining status as identified under the Pension Protection Act of 2006 and the Multiemployer Pension Reform Act of 2014.

Note 10 - Funding status and projected insolvency

As of January 1, 2023 and 2022, the Plan has not met the minimum funding standards requirements under ERISA and the accumulated funding deficiencies were $409,532,880 and $359,176,030, respectively.

Note 10 - Funding status and projected insolvency (cont'd)

In accordance with the provisions of the Pension Protection Act of 2006 ("PPA"), the Plan's actuary determined, as a result of the Plan's funded percentage as of January 1, 2009, that the Plan is in "critical status" (also known as the Red Zone). The PPA was amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”) which created a new status for underfunded plans called "Critical and Declining Status" (also known as the Deep Red Zone). 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 "critical and declining status" of the Plan has been addressed by the Trustees through the adoption of a Rehabilitation Plan designed to forestall possible future plan insolvency.

The Plan projects that it will be insolvent in approximately 2029, in the absence of any potential financial assistance resulting from the American Rescue Plan Act of 2021 (“ARPA”) signed into law on March 11, 2021. The legislation includes relief for multiemployer defined benefit pension plans that are in critical and declining status. Under ARPA, the federal government will make a one-time payment to eligible plans in an amount that will enable the funds to continue paying out benefits and expenses through 2051.

Note 11 - Rehabilitation plan

As required by the PPA, on March 8, 2010, the Trustees first adopted a Rehabilitation Plan to address the financial condition of the Plan in accordance with standards set forth in the PPA. Under the PPA, a rehabilitation plan provides the bargaining parties with schedule(s) of contribution rate increases, reductions in future benefit accruals and the elimination (or reduction) of certain adjustable benefits, which in combination are reasonably expected to enable a pension fund to emerge from critical status by the end of its rehabilitation period, or where that is not reasonable, to emerge from critical status at a later time or to forestall possible insolvency. The Trustees determined that it was not reasonable to conclude that the Plan will emerge from critical status by the end of its Rehabilitation Period.

Note 12 - PBGC special financial assistance

On July 11, 2023, the Trustees applied to the PBGC for Special Financial Assistance ("SFA") pursuant to Section 4262 of ERISA. In connection with filing the SFA application, the Trustees approved an amendment to the Plan to include the language required by the PBGC as contained in 29 CFR §4262.6(e)(1) for purposes of the Plan qualifying for SFA, contingent on the PBGC's approval of the Plan's application for SFA. The application was approved on June 5, 2024, and the Plan received $516,032,152 and interest of $29,561,119 on July 8, 2024.

Note 13 - Voluntary correction program

The Plan discovered that since on or after January 1, 1982 and continuing through September 2022, the Plan suspended pension benefits for participants who remained in or resumed covered employment after normal retirement age, as permitted by the Plan, but as an operational matter the Plan failed to provide a suspension of benefits notice to those affected participants as required by section 2530.203-3(b)(4) of the regulations issued by the Department of Labor. This operational failure was corrected in September 2022 and the Plan and Plan procedures were amended to ensure the suspension of benefit notice requirements and actuarial adjustments are met for all future periods beginning in October 2022. On April 13, 2023, the Plan filed a Voluntary Correction Program ("VCP") application with the IRS to correct the operational failure. The cost was determined to be $57,358,003 valued as of December 31, 2022, which included increased payments for late retirements and interest. The amount remaining to be paid as of December 31, 2023 is $39,376,443.

Note 14 - Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

The following is a reconciliation of the reclassifications:

	Per Financial Statements	Reclassification	Per Form 5500
Investment income	$ 50,081,267	$ 1,961,451	$ 52,042,718
Contributions	12,677,230	-	12,677,230
Other income	26,602	-	26,602
Total additions	62,785,099	1,961,451	64,746,550
Benefits paid directly to participants or beneficiaries	79,623,888	-	79,623,888
Administrative expenses	2,728,541	1,961,451	4,689,992
Total deductions	82,352,429	1,961,451	84,313,880
Net (decrease)	$ (19,567,330)	$ -	$ (19,567,330)

Note 15 - Tax status

The Plan has received a determination letter from the IRS dated October 24, 2011, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

CWA/ITU NEGOTIATED PENSION PLAN

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2023

EIN 13-6212879, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION INTEREST BEARING CASH INTEREST RATE	MATURITY DATE	(d) COST	(e) CURRENT VALUE
WELLS FARGO	VARIABLE	ON DEMAND	$ 9,661,398	$ 9,661,398
			$ 9,661,398	$ 9,661,398

CWA/ITU NEGOTIATED PENSION PLAN

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2023

EIN 13-6212879, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
ALEXANDRIA REAL ESTATE EQUITIES	4,200	$ 558,591	$ 532,434
ALIGHT INC COM CL A	30,577	250,109	260,822
ALLSTATE CORP	2,009	166,338	281,220
AMERICAN EXPRESS CO.	2,493	328,370	467,039
ANTERO RESOURCES CORP	17,693	405,016	401,277
APTIV PLC	4,986	432,242	447,344
AT&T INC	38,804	742,927	651,131
BANK OF AMERICA CORP	32,273	802,038	1,086,632
BERKSHIRE HATHAWAY INC CL-B	3,568	628,121	1,272,563
BRUNSWICK CORPORATION	2,797	215,621	270,610
CHEVRON CORP NEW	6,598	741,538	984,158
CHUBB LIMITED	1,746	384,790	394,596
CIENA CORPORATION	9,648	440,700	434,256
CISCO SYSTEMS INC	10,886	369,015	549,961
COCA COLA CO	8,368	380,809	493,126
COMERICA INC	4,424	171,620	246,903
CONOCOPHILLIPS	6,557	325,450	761,071
CROWN CASTLE INC	3,151	307,860	362,964
CUBESMART	8,931	365,781	413,952
CVS HEALTH CORP COM	7,450	615,466	588,252
EASTMAN CHEM CO	4,737	379,401	425,477
ELECTRONIC ARTS INC	3,714	499,008	508,112
ELEVANCE HEALTH INC	776	160,585	365,931
ENTERGY CORP NEW	4,698	468,570	475,391
ENVISTA HOLDINGS CORP	14,718	473,707	354,115
EXELON CORPORATION	10,730	308,203	385,207
FIDELITY NATIONAL INFORMATION	7,304	839,367	438,751
FORTREA HLDGS INC	7,861	230,783	274,349
GAMING AND LEISURE PROPERTIE	7,440	228,691	367,164
GLOBE LIFE INC	2,666	250,221	324,506
GOLDMAN SACHS GROUP INC COM	1,656	507,890	638,835
HALOZYME TRERRAPEUTICS INC	10,295	370,880	380,503
HANOVER INSURANCE GROUP INC	2,770	307,499	336,333
HARLEY DAVIDSON INC.	10,650	378,939	392,346
HARTFORD FINANCIAL SERVICE GROUP INC	6,118	391,338	491,765
HASBRO INC	3,859	322,289	197,041
HEWLETT PACKARD ENTERPRISE	17,446	265,817	296,233
HUMANA INC	832	355,125	380,898
JACOBS SOLUTIONS INC COM	2,943	349,509	382,001
JOHNSON & JOHNSON	6,328	884,227	991,851
JPMORGAN CHASE & CO.	5,748	533,593	977,735
KENVUE INC COM	13,088	306,303	281,785
KEYSIGHT TECHNOLOGIES INC	2,072	274,105	329,634
L3 HARRIS TECHNOLOGIES INC	2,333	405,956	491,376
LABORATORY CORP AMER HLDGS	1,636	280,036	371,846
LANTHEUS HOLDING	4,098	278,422	254,076
LOWE'S COS INC	1,478	248,942	328,929
MEDTRONIC PLC	5,960	510,956	490,985
MERCK & CO INC	4,984	389,580	543,356
MIDDLEBY CORP	3,240	447,573	476,831
NORFOLK SOUTHERN CORP.	2,037	402,636	481,506
PFIZER INC COM	11,497	541,954	330,999
PIONEER NAT RES CO	2,153	335,835	484,167
PROCTER & GAMBLE CO	4,357	401,646	638,475
QUIDELORTHO CORP COM	5,594	536,422	412,278
SKYWORKS SOLUTIONS INC	3,342	487,615	375,708

CWA/ITU NEGOTIATED PENSION PLAN

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2023

EIN 13-6212879, PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK NO. OF SHARES	(d) COST	(e) CURRENT VALUE
SOLARWINDS CORP COM NEW	35,101	537,946	438,411
SYSCO CORPORATION	6,693	493,137	489,459
TAKE-TWO INTERACTIVE SOFTWARE INC	1,943	259,241	312,726
THE CHARLES SCHWAB CORPORATION	7,703	410,280	529,966
THE JM SMUCKER CO	2,938	338,601	371,304
ULTA BEAUTY INC	525	204,488	257,245
UNITED THERAPEUTICS CORP	1,411	308,672	310,265
VAIL RESORTS INC	1,433	311,024	305,903
VERRA MOBILITY CORP	9,967	185,578	229,540
VOYA FINANCIAL INC	5,668	319,184	413,537
WELLS FARGO & CO	18,007	852,927	886,305
WILLIS TOWERS WATSON PLC LTD	1,658	397,120	399,908
		$ 27,604,223	$ 31,521,375

CWA/ITU NEGOTIATED PENSION PLAN

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2023

EIN 13-6212879, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION PARTNERSHIPS	(d) COST	(e) CURRENT VALUE
CRESCENT MEZZANINE PARTNERS VIB LP		$ 2,207,482	$ 2,289,882
CRESCENT MEZZANINE PARTNERS VIIB LP		10,664,250	11,368,656
BLUE OWL GP STAKES (DYAL) OFFSHORE INVESTORS LP		10,991,353	11,429,682
GCM GROSVENOR CIS II ONSHORE FEEDER FUND LP		5,448,193	11,373,749
HEARTLAND INDUSTRIAL PARTNERS LP		18,470	18,470
U.S. REAL ESTATE INVESTMENT FUND LLC		12,206,059	9,533,650
		$ 41,535,807	$ 46,014,089

CWA/ITU NEGOTIATED PENSION PLAN

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2023

EIN 13-6212879, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
AFL-CIO BUILDING INVESTMENT TRUST	1,963	$ 2,246,461	$ 10,694,117
ASB ALLEGIANCE REAL ESTATE FUND	12,553	4,508,844	20,762,292
BLACKROCK HIGH YIELD BOND FUND	25,468,692	20,477,719	24,739,357
BLACKROCK STRATEGIC INCOME OPPORTUNITIES BOND FUND	31,670,073	12,524,772	13,823,500
LONGVIEW LARGECAP 1000 GROWTH INDEX FUND	56,725	25,993,028	30,225,964
LONGVIEW BROAD MARKET 3000 INDEX FUND	509,358	109,233,032	190,423,524
LOOMIS SAYLES CORE PLUS FIXED INCOME FUND	1,677,711	21,159,785	27,917,112
STATE STREET MSCI ACWI EX USA NON-LENDING FUND	129,819,178	14,527,474	22,905,470
		$ 210,671,115	$ 341,491,336

CWA/ITU NEGOTIATED PENSION PLAN

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2023

EIN 13-6212879, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES NO. OF SHARES	(d) COST	(e) CURRENT VALUE
JP MORGAN US TREASURY MM	794,300	$ 794,300	$ 794,300
		$ 794,300	$ 794,300