

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IUE-CWA PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1958
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND ZENITH AMERICAN SOLUTIONS 2 GATEWAY CENTER 603 STANWIX ST, STE 1500 PITTSBURGH, PA 15222-1024
2b	Employer Identification Number (EIN) 22-6250252
2c	Plan Sponsor's telephone number 412-471-2885
2d	Business code (see instructions) 517000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	KAINE GOODWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	NEAL SCHELBERG
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 13249
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 676 6a(2) 532 6b 7356 6c 3630 6d 11518 6e 1325 6f 12843 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 21

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan IUE-CWA PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND	D Employer Identification Number (EIN) 22-6250252

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	003088		01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	2009798

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan IUE-CWA PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND	D Employer Identification Number (EIN) 22-6250252

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 211270438
(2) Actuarial value of assets for funding standard account	1b(2) 229522552
c (1) Accrued liability for plan using immediate gain methods	1c(1) 442767909
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 442767909
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 633732879
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1096005
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 36370533
(3) Expected plan disbursements for the plan year	1d(3) 39150533

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	10/11/2024
Signature of actuary SUSAN L. BOYLE	Date 23-06862
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 333 WEST 34TH STREET, NEW YORK, NY 10001-2402	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	217745276
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	8413	447216946
(2) For terminated vested participants	3512	160352191
(3) For active participants:		
(a) Non-vested benefits		837815
(b) Vested benefits		25325927
(c) Total active	579	26163742
(4) Total	12504	633732879
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.36 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2023	3234575				
Totals ►			3(b)	3234575	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 1271074

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	51.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2029

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	6P	6P
(2) Females	6c(2)	6FP	6FP
d Valuation liability interest rate	6d	6.00 %	6.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		4.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-13.7 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		2694005
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-693458	-67359

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	135401165
b Employer's normal cost for plan year as of valuation date	9b	3209747

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	157957936	35130446
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 10424481**e** Total charges. Add lines 9a through 9d**9e** 184165839**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 3234575**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 870007**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	80113744	13017596
9j(1)	248789651	
9j(2)	349844023	

9j(3) 0**k (1)** Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 17122178**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 167043661**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 167043661**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan IUE-CWA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND	D Employer Identification Number (EIN) 22-6250252	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BAIRD ADVISORS
39-6037917

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PACIFIC INVESTMENT MANAGEMENT CO
33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BNY MELLON
25-6078093

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	792000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SCHULTE ROTH & ZABEL LLP

13-2633996

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	684507	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEGAL & COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	355921	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

COHEN,WEISS & SIMON, LLP

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	163612	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEGAL MACRO ADVISOR

13-2646610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	127395	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GW&K INVESTMENT MANAGEMENT

80-0250512

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	117697	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 72	NONE	86258	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AMALGAMATED EMPLOYEE BENEFITS ADMIN

13-3432221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	58594	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	54000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

COOKE & BIELER

23-3082822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	51158	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL INSURANCE CO

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	11388	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MELLON INVESTMENTS CORPORATION

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	5003	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>IUE-CWA PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND</u>	D Employer Identification Number (EIN) <u>22-6250252</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UNION MORTGAGE ACCOUNT</u>		
b Name of sponsor of entity listed in (a): <u>THE PRUDENTIAL INSURANCE CO. OF AMERICA</u>		
c EIN-PN <u>22-1211670-040</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2009798</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK, N.A.</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12833829</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON AFL-CIO CD SL STK IND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>84-7064589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47183557</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JH TRUST CO STRATEGIC FIXED INCOME</u>		
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK TRUST COMPANY COLL INV TRUST I</u>		
c EIN-PN <u>45-2395022-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12669180</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE SHORT TERM INVEST</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS INC</u>		
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10429641</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan IUE-CWA PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND	D Employer Identification Number (EIN) 22-6250252	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4992034	4087124
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6604922	10024692
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1353336	4045221
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		23165135
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		237774700
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	23778453	26887900
(5) Partnership/joint venture interests	1c(5)	22951782	15590919
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	81903855	83116207
(10) Value of interest in pooled separate accounts	1c(10)	1928868	2009798
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	75205479	73201702
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	3587	0
f Total assets (add all amounts in lines 1a through 1e)	1f	218722316	479903398
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	80356	72083
i Acquisition indebtedness	1i		
j Other liabilities	1j	896684	59696
k Total liabilities (add all amounts in lines 1g through 1j)	1k	977040	131779
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	217745276	479771619

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1963501	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	4658504	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		6622005
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	658859	
(B) U.S. Government securities	2b(1)(B)	54224	
(C) Corporate debt instruments	2b(1)(C)	2574144	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	219262	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3506489
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	467165	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1998200	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2465365
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	303752501	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	302411668	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1340833
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7981249	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		5768962
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		92348
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5300991
c Other income	2c		268144089
d Total income. Add all income amounts in column (b) and enter total	2d		301222331

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35865245	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		35865245
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	45000	
(2) Contract administrator fees.....	2i(2)	792000	
(3) Recordkeeping fees.....	2i(3)	54000	
(4) IQPA audit fees.....	2i(4)	58594	
(5) Investment advisory and investment management fees	2i(5)	304125	
(6) Bank or trust company trustee/custodial fees	2i(6)	86258	
(7) Actuarial fees	2i(7)	355921	
(8) Legal fees	2i(8)	848720	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	786125	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3330743
j Total expenses. Add all expense amounts in column (b) and enter total	2j		39195988

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		262026343
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **NOVAK FRANCELLE, LLC**

(2) EIN: **61-1436956**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		15590919
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 524529.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan IUE-CWA PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND		D Employer Identification Number (EIN) 22-6250252
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-6250252		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **VEOLIA WATER**

b EIN **27-0094257**

c Dollar amount contributed by employer **88466**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **21** Year **2026**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **1.52**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **MAUSER PACKAGING SOLUTIONS**

b EIN **36-3624491**

c Dollar amount contributed by employer **529443**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **12** Year **2028**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **2.43**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **CABLECRAFT MOTION CONTROLS**

b EIN **36-1885005**

c Dollar amount contributed by employer **174777**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **12** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **1.40**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **WESTROCK SERVICES, INC.**

b EIN **36-2041256**

c Dollar amount contributed by employer **149800**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **22** Year **2027**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **1.17**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **L3HARRIS TELEMETRY & RF PRODUCTS**

b EIN **34-0276860**

c Dollar amount contributed by employer **193138**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **06** Year **2028**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **2.20**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **DAYTON ROGERS MFG CO**

b EIN **41-0844462**

c Dollar amount contributed by employer **141341**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **01** Year **2028**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **2.05**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **BEDFORD MATERIALS CO., INC.**

b EIN **25-1771591**

c Dollar amount contributed by employer **141303**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **01** Year **2028**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **2.51**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **GOWANDA ELECTRONICS CORP.**

b EIN **45-1557224**

c Dollar amount contributed by employer **94569**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **01** Year **2028**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **0.58**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **OVERLOOK MUTUAL HOMES, INC.**

b EIN **22-6250252**

c Dollar amount contributed by employer **68413**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **4.12**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **STACO ENERGY PRODUCTS**

b EIN **31-0651359**

c Dollar amount contributed by employer **102424**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **2.54**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14a	
14b	
14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a	0.98
15b	0.94

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a	
16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 88.4 % Private Equity: 3.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 3.2 %
 High-Yield Debt: 0.0 % Real Assets: 2.8 % Cash or Cash Equivalents: 2.3 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

- ☐ Yes.
- ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- ☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- ☐ Design-based safe harbor method
- ☐ "Prior year" ADP test
- ☐ "Current year" ADP test
- ☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

IUE-CWA PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2023

IUE-CWA PENSION PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
IUE-CWA Pension Plan

Opinion

We have audited the financial statements of the IUE-CWA 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 then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the IUE-CWA Pension Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, 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 (GAAS). 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 IUE-CWA Pension 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 these 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 IUE-CWA Pension Plan's ability to continue as a going concern for one year after the date 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 GAAS 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 GAAS, 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 IUE-CWA Pension 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 IUE-CWA Pension 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.

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 of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental 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 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 GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

New York, New York
October 11, 2024

IUE-CWA PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

ASSETS	<u>2023</u>	<u>2022</u>
INVESTMENTS - at fair value		
United States Government and Government		
Agency obligations	\$ 23,165,135	\$ -
Corporate obligations	237,774,700	-
Equity securities	26,887,900	23,778,453
Registered investment funds	73,201,702	75,205,479
Collective investment funds	72,686,566	80,621,395
Pooled separate account	2,009,798	1,928,868
Limited partnerships	15,590,919	22,951,782
Short-term investments	10,429,641	1,282,460
Total investments	<u>461,746,361</u>	<u>205,768,437</u>
RECEIVABLES		
Withdrawal liability contributions - net of allowance		
for uncollectible accounts of \$4,772,983 in 2023		
and \$4,160,509 in 2022	9,862,268	6,474,838
Employer contributions	162,424	130,084
Accrued interest and dividends	2,588,733	67,963
Securities sold and not settled	104,259	722,669
Other	8,972	6,914
Total receivables	<u>12,726,656</u>	<u>7,402,468</u>
OTHER ASSETS		
Cash	4,087,124	4,992,034
Property and equipment, net	-	3,587
Due from IUE-CWA 401k	140,430	-
Prepaid expenses	3,168	1,946
Total other assets	<u>4,230,722</u>	<u>4,997,567</u>
Total assets	<u>478,703,739</u>	<u>218,168,472</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	72,083	80,356
Due to IUE-CWA 401k	-	127,224
Securities purchased and not settled	59,696	769,460
Total liabilities	<u>131,779</u>	<u>977,040</u>
Funded status of Employee's Pension Plan	<u>(1,199,659)</u>	<u>(553,844)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 479,771,619</u>	<u>\$ 217,745,276</u>

See accompanying notes to financial statements.

IUE-CWA PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments \$	20,420,519	\$ (38,477,522)
Interest and dividends	6,035,718	2,385,960
	<u>26,456,237</u>	<u>(36,091,562)</u>
Less investment expenses	(390,383)	(368,690)
Investment income (loss) - net	<u>26,065,854</u>	<u>(36,460,252)</u>
Employer contributions	<u>1,963,501</u>	<u>2,450,961</u>
Withdrawal liability	<u>4,658,504</u>	<u>2,120,706</u>
Other income		
Special Financial Assistance	267,333,129	-
Interest and liquidated damages from late contributions	59,880	-
Shared cost reimbursements	56,599	133,689
Other	3,666	99,521
Total other income	<u>267,453,274</u>	<u>233,210</u>
Total additions	<u>300,141,133</u>	<u>(31,655,375)</u>
DEDUCTIONS		
Benefits paid to participants	35,865,245	35,924,799
Administrative expenses	<u>2,940,360</u>	<u>2,596,030</u>
Total deductions	<u>38,805,605</u>	<u>38,520,829</u>
CHANGES IN NET ASSETS BEFORE OTHER CHANGES	261,335,528	(70,176,204)
CHANGE IN FUNDED STATUS OF PENSION BENEFIT OBLIGATION OTHER THAN NET PERIODIC PENSION SERVICE COST	<u>690,815</u>	<u>152,199</u>
NET INCREASE (DECREASE)	262,026,343	(70,024,005)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>217,745,276</u>	<u>287,769,281</u>
End of year	<u>\$ 479,771,619</u>	<u>\$ 217,745,276</u>

See accompanying notes to financial statements.

IUE-CWA PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 1. DESCRIPTION OF PLAN

The following description of the IUE-CWA Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document and Summary Plan Description for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General - The Plan is a multiemployer defined-benefit plan established in 1958 and is sponsored and administered by a joint Board of Trustees comprised of an equal number of Union and Employer Trustees. Participation is limited to employees of a participating employer in a job classification, which the employer has agreed to cover under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits - Pension benefits are provided for eligible participants under a defined-benefit plan in accordance with actuarial principles based on hours paid. A monthly benefit rate is developed for each participating employer based upon the employer's hourly contribution rate and the ages, sex and service of employees. The Monthly Benefit Rate represents the amount of monthly pension per year of Continuous Credited Service payable after age 65.

The current eligibility requirements for participants who terminate participation are as follows:

1. Normal retirement - Age 65 and 5 years of credited vesting service.
2. Early retirement (reduced pension) - Age 55 and 5 years of credited vesting service.
3. Deferred vested retirement - Participation terminates prior to normal and early retirement date, after completion of 5 years of credited vesting service. The deferred vested benefit commences at age 65.
4. Deferred vested retirement - Participation terminates prior to normal and early retirement date, after completion of 5 years of credited vesting service. The deferred vested benefit commences at age 65.
5. Pre-retirement spouse benefit:
 - a. Active Participant - the Spouse (married for at least 12 months) of a deceased Active Participant will receive 75% of the vested benefit, including any reductions for early retirement (further reduced if payments begin before age 55), payable for the lifetime of the Spouse with a guarantee of 120 payments.

NOTE 1. DESCRIPTION OF PLAN (continued)

- b. Terminated-Vested Participant - The Spouse (married for at least 12 months) of a deceased Terminated-Vested Participant will receive the Qualified Pre-Retirement Spouse Annuity in the amount of 50% of the vested benefit including any reductions for early retirement (further reduced if payments begin before age 55), payable for the lifetime of the Spouse.
- 6. Pre-retirement survivor benefit - The Beneficiary (non-spouse) of an Active Participant will receive 75% of deferred vested benefit participant (including reductions for early retirement and further reduced if payments begin before age 55). Benefit is payable only to designated beneficiaries of an Active Participant for 120 months.

Pension Protection Act Funding Status - The Pension Protection Act of 2006 (PPA) requires an annual actuarial status determination for multiemployer pension plans. On January 4, 2011, the Plan was first certified by its actuary to be in critical status, also known as the “red zone,” for the Plan year beginning on January 1, 2011 and ending on December 31, 2011. For the 2021 and 2020 Plan years, the Plan was certified as in critical and declining status because it has funding or liquidity problems, or both and is projected to become insolvent during the 2030 Plan year.

The PPA requires the Board of Trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status, or critical and declining status, to develop a rehabilitation plan that is intended to improve the Plan’s funding. A rehabilitation plan sets forth the actions to be taken by the pension plan’s trustees, as well as the collective bargaining parties, to enable the Plan to emerge from critical status or forestall possible insolvency. The Fund’s Trustees adopted the Rehabilitation Plan on January 4, 2011, as the best long-term option for improving the funded status of the plan and determined this is in the best interest of the Plan and its participants and beneficiaries.

Effective April 1, 2017, an updated Rehabilitation Plan was adopted to amend the Plan. The Rehabilitation Plan consists of two schedules, one known as the “default schedule” and the “alternative (preferred) schedule.” Participants should refer to the Rehabilitation Plan for complete information.

The PPA requires that if an employer does not adopt either schedule, that employer must pay surcharges. The amount of the surcharge for contributions due to the Fund after January 1, 2012 is 10% of the employer’s contributions to the Plan.

Effective January 1, 2019, the Rehabilitation Plan was amended. The required contribution increase for all participating employers is 0%.

In April 2023, the Plan applied for the PBGC's Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA). The program provides funding assistance to eligible underfunded multiemployer pension plans. In August 2023, the PBGC approved the Plan's application, and the Plan received approximately \$260 million in special financial assistance, including interest.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

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 reported amounts of net assets and changes in net assets available for benefits, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from these estimates.

Investment Valuation and Income Recognition - Investments are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

Registered investment companies (mutual funds) are valued at the net asset value (NAV) of shares held by the Plan at year end.

The Plan's investments in alternative investments are valued based on the net asset value per share or ownership unit as a practical expedient. Net asset value is based upon the fair value of the underlying investments.

Short-term investments are valued at cost, which approximates fair value.

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Derivatives - The Plan is invested in derivative financial instruments through limited partnerships and other investments as allowed under the Plan's investment policy. Derivatives are carried at fair value on the statements of net assets available for benefits. Fair value is determined by the partnerships, which requires significant management judgment or estimation. The appreciation on these investments is recognized currently and recorded in the statements of changes in net assets available for benefits as part of investment income.

Property and Equipment - Property and equipment is carried at cost. Depreciation and amortization is charged to expense on the straight-line basis over the estimated useful life of each asset, ranging from 3 to 5 years. Leasehold improvements are amortized over the shorter of the lease term or their respective estimated useful lives.

Withdrawal Liability Contributions Receivable - The receivable for withdrawal liability contributions and the related income are recorded when payments are deemed determinable pursuant to settlement agreements and collected. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2023 and 2022, the allowance for credit losses was \$4,772,983 and \$4,160,509, respectively.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Accumulated Plan Benefits - Accumulated plan benefits (see Note 7) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

(A) Retired or terminated employees or their beneficiaries.

(B) Present employees or their beneficiaries.

Benefits under the Plan are based on employees' years of service and the contribution level the employer has paid ending on the date as of when the benefit information is presented (January 1, 2022). Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

New Accounting Pronouncement - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, Financial Instruments - Credit Losses (Topic 326), which is effective for the year ended December 31, 2023. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

Reclassification - Certain reclassifications have been made to prior year amounts to conform with the current year presentation.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on September 22, 2015, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 4. FUNDING

Contributions from employers are based upon a fixed rate per month for each hour paid reported monthly by participating employers for periods through the date of the financial statements. The amount of such contributions is derived from the payroll information maintained and reported by these employers. Payroll audits are performed to determine the accuracy of the contributions on a periodic basis. The collective bargaining agreements between participating employers and IUE-CWA Local Unions determine the hourly contribution rates and the level of pension benefits.

Contributions for each month are due by the tenth day of the month. Contributions that are unpaid after the due date bear interest at 1% per month on the outstanding balance. Contributions not remitted by the first day of the month following the day the contributions were due will be considered delinquent. The Plan may also charge the employer liquidated damages for late remittances of 20% of the amount owed.

NOTE 5. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect, however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (A) Benefits attributable to employee contributions, taking into account those paid out before termination.
- (B) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- (C) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations discussed below.
- (D) Vested benefits not insured by the PBGC.
- (E) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

NOTE 5. PRIORITIES UPON TERMINATION (continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 6. 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 give the highest priority to unadjusted quoted prices in active markets for identified assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability'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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to access the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning for the reporting period.

For the year ended December 31, 2023 and 2022, there were no transfers in or out of levels 1, 2 or 3.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following tables set forth by level the fair value hierarchy, the major categories of the Plan's assets measured at fair value at December 31, 2023 and 2022:

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
United States Government and Government				
Agency obligations	\$ 23,165,135	\$ 23,165,135	\$ -	\$ -
Corporate obligations	237,774,700	-	237,774,700	-
Equity securities	26,887,900	26,887,900	-	-
Registered investment companies	73,201,702	73,201,702	-	-
Short-term investment funds	10,429,641	10,429,641	-	-
	371,459,078	<u>\$ 133,684,378</u>	<u>\$ 237,774,700</u>	<u>\$ -</u>
Investment measured at net asset value (A)	<u>90,287,283</u>			
	<u>\$ 461,746,361</u>			
	Fair Value Measurements at December 31, 2022			
	Total	Level 1	Level 2	Level 3
Equity securities	\$ 23,778,453	\$ 23,778,453	\$ -	\$ -
Registered investment companies	75,205,479	75,205,479	-	-
Short-term investment funds	1,282,460	1,282,460	-	-
	100,266,392	<u>\$ 100,266,392</u>	<u>\$ -</u>	<u>\$ -</u>
Investment measured at net asset value (A)	<u>105,502,045</u>			
	<u>\$ 205,768,437</u>			

(A) In accordance with Subtopic 820-10, 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 included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following tables summarize investments measured at fair value based on net asset value (NAV) per share as December 31, 2023 and 2022:

	December 31, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective investment funds				
AFL-CIO Building Investment Trust	\$ 12,833,829	\$ -	Quarterly	Annual *
BNY Mellon AFL-CIO SL Large Cap Stock Index Fund	47,183,557	-	(A)	(A)
John Hancock Strategic Fixed Income Trust	12,669,180	-	(A)	(A)
Pooled separate account				
Prudential Union Mortgage Account	2,009,798	-	(B)	(B)
Limited partnerships				
KPS Special Situations IV, LP	4,285,823	1,412,856	(C)	(C)
Landmark Growth Capital Partners, LP	88,323	51,198	(C)	(C)
US Real Estate Investment Fund, LLC	11,216,773	-	(C)	(C)
	<u>\$ 90,287,283</u>	<u>\$ 1,464,054</u>		
	December 31, 2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective investment funds				
AFL-CIO Building Investment Trust	\$ 19,447,493	\$ -	Quarterly	Annual *
BNY Mellon AFL-CIO SL Large Cap Stock Index Fund	49,386,908	-	(A)	(A)
John Hancock Strategic Fixed Income Trust	11,786,994	-	(A)	(A)
Pooled separate account				
Prudential Union Mortgage Account	1,928,868	-	(B)	(B)
Limited partnerships				
KPS Special Situations III, LP	22,254	4,647,343	(C)	(C)
KPS Special Situations IV, LP	9,229,660	1,490,876	(C)	(C)
Landmark Growth Capital Partners, LP	100,448	51,198	(C)	(C)
US Real Estate Investment Fund	13,599,420	-	(C)	(C)
	<u>\$105,502,045</u>	<u>\$ 6,189,417</u>		

(A) The funds invest in a variety of investments that pursue multiple strategies to exceed the performance of certain industrial averages. The funds invest primarily in securities and mutual funds. The net asset value of the funds is determined as of the end of each day.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

* - The AFL-CIO Building Investment Trust is a bank collective trust that provides qualified pension plans the opportunity to invest directly in commercial real estate developments and acquisitions located throughout the United States. The Trust is managed by PNC Bank. Appraisals of the underlying assets are performed quarterly. In the second quarter of 2020 the Trust implemented queue. As of December 31, 2023, the Fund has no redemptions outstanding.

- (B) The Union Mortgage Account was established by The Prudential Insurance Company of America as a funding vehicle for tax-qualified pension plans. The fund's investments are composed primarily of mortgage loans on income-producing commercial properties that are constructed with union labor. Fair values of the underlying mortgage assets are reflected at fair value using an appraisal process on a quarterly basis.
- (C) Each partnership investment has its own termination agreement and generally may extend the termination date if approved in accordance with the respective Limited Partnership Agreement.

The KPS Special Situations III, LP's objective is to invest in companies which manufacture goods or provide services, were in need of a financial and/or operational turnaround and may have had a unionized workforce. The KPS Special Situations III, LP was expected to terminate on or before November 16, 2017 but with the consent of the advisory board, was extended by the general partner for two consecutive one year periods through November 16, 2019, as defined in the KPS III Partnership Agreement. The General Partners have commenced the orderly dissolution of the funds' remaining assets.

The KPS Special Situations IV, LP's objective is to invest in companies which manufacture goods or provide services, were in need of a financial and/or operational turnaround and may have had a unionized workforce. The KPS Special Situations IV, LP is expected to terminate on or before May 30, 2026 but may be extended by the General Partner up to two consecutive one year periods with the consent of the Advisory Board, as defined in the Agreements of Limited Partnership, amended as applicable.

The Landmark Growth Capital Partners, LP's objective is to make investments in established small and mid-size companies with high-quality management teams and sustainable competitive advantages in market sectors with strong growth characteristics. The Partnership was scheduled to expire on September 9, 2018. In 2015, the General Partner received the requisite consent to allow the term of the Partnership to be extended for an infinite number of one year periods. The General Partner extended the term of the Partnership to December 31, 2022. Beginning January 1, 2023, the General Partner has determined that it is appropriate for the Partnership to operate in liquidation as the General Partner works to liquidate the remaining investment.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The U.S. Real Estate Investment Fund, LLC's (the Fund) objective is to primarily invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and on value-added investments. The Fund is a limited liability company organized under the laws of the State of Delaware pursuant to the Delaware Limited Liability Company Act. Investments are stated at fair value, which is based on appraisals performed at least annually by independent third party appraisers. The Fund has a quarterly liquidity with no notice required. Proceeds are transferred as funds become available.

NOTE 7. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multi-Employer Pension Plan Amendments 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. The employer's withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with employers who withdrew from the Plan and who were subject to withdrawal liability assessments. Quarterly assessments are to be paid through April 2040. The Trustees at times approve settlements and payment plan arrangements for assessed amounts owed to the Plan.

During the year ended December 31, 2023 and 2022, the Plan recognized withdrawal liability income of \$4,658,504 and \$2,120,706, respectively.

At December 31, 2023 and 2022, the Plan was receiving assessment payments under ten and ten payment plan arrangements, respectively. The receivable amounts representing the present value of the remaining payments using a discount rate of 7.0% totaled \$14,653,251 and \$10,635,347 at December 31, 2023 and 2022, respectively. However, due to the uncertainty in collecting such monies, the Plan has reserved \$4,772,983 and \$4,160,509 as of December 31, 2023 and 2022, respectively.

NOTE 8. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	2023	2022
Computer hardware and software	\$ -	\$ 98,643
Furniture and fixtures	-	105,938
Total cost	-	204,581
Accumulated depreciation and amortization	-	(200,994)
	<u>\$ -</u>	<u>\$ 3,587</u>

NOTE 8. PROPERTY AND EQUIPMENT (continued)

Depreciation expense for the Plan during 2023 and 2022 was \$3,587 and \$6,296, respectively. During the year ended December 31, 2023, the Plan disposed of all property and equipment.

NOTE 9. ACCUMULATED PLAN BENEFITS

An actuary from The Segal Group, Inc. determines the actuarial present value of accumulated plan benefits as of December 31, 2022, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of December 31, 2022 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants currently receiving payments	\$ 337,834,096
Other vested benefits	104,501,452
	<u>442,335,548</u>
Nonvested benefits	<u>432,361</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 442,767,909</u></u>

Changes in the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits:	
as of January 1, 2022	455,541,451
Increased (decreased) during the year attributable to	
Benefits accumulated and actuarial gain	(3,013,674)
Increased for interest due to the decrease in the discount period	26,164,931
Benefits paid	<u>(35,924,799)</u>
Net decrease	<u>(12,773,542)</u>
Actuarial present value of accumulated plan benefits:	
as of December 31, 2022	<u><u>\$ 442,767,909</u></u>

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 6.00%.
- Mortality basis:

NOTE 9. ACCUMULATED PLAN BENEFITS (continued)

- RP-2014 Healthy Annuitant Mortality Table with Blue Collar adjustment with generational projection using scale MP-2018 from 2014
- Participants are assumed to retire according to the following schedule:

Active Employees		Terminated Vested	
Age	Annual Retirement Rates	Age	Annual Retirement Rates
55	5%	55	15%
56-60	1%	56-61	5%
61	10%	62	15%
62-63	15%	63	10%
64	10%	64	15%
65-70	25%	65	40%
71 & over	100%	66-70	15%
		71 & over	100%

- 40% are assumed to elect the 100% Joint and Survivor form of payment and 60% are assumed to elect life annuity
- Asset valuation: Market
- An expense load of \$2,780,000 to cover anticipated administrative expenses

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.

Since the information on the actuarial present value of accumulated plan benefits as of December 31, 2023 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of December 31, 2022.

The fund has met the minimum funding requirements of ERISA as of January 1, 2023. As of January 1, 2024, the actuary reported that the Plan was in critical and declining status under the Pension Protection Act of 2006.

NOTE 10. EMPLOYEES' PENSION PLAN

The Plan employees are covered by the IUE-CWA Fund Employees' Pension Plan (Employee Plan), a single employer defined-benefit plan of which the Plan is the sponsor. The Plan's funding policy is to contribute annually, the amount the Plan's Trustees determine to be appropriate from time to time, in excess of the minimum annual contribution that is required by applicable regulations. The Plan does not expect to make a contribution to the Employee Plan in 2024.

Effective December 31, 2014, the Plan was amended to freeze benefit accruals. The freezing of the Plan benefits resulted in a Plan curtailment. Due to Plan curtailment, previously unrecognized prior service cost (credit) was recognized in net pension cost for the year ended December 31, 2014.

The Plan uses a December 31 measurement date for the Employee Plan. Information about the Employee Plan's funded status and pension cost follows:

	<u>2023</u>	<u>2022</u>
Change in benefit obligation		
Beginning of year	\$ 3,861,422	\$ 5,055,452
Interest cost	172,265	136,421
Actuarial loss (gain)	(186,865)	(997,134)
Benefits paid	<u>(279,628)</u>	<u>(333,317)</u>
End of year	<u>3,567,194</u>	<u>3,861,422</u>
Change in fair value of plan assets		
Beginning of year	4,415,266	5,357,097
Actual return on plan assets	688,863	(667,874)
Employer contribution	-	100,000
Benefits paid	(279,628)	(333,317)
Expenses paid	<u>(57,648)</u>	<u>(40,640)</u>
End of year	<u>4,766,853</u>	<u>4,415,266</u>
Funded status at end of year	<u>\$ 1,199,659</u>	<u>\$ 553,844</u>

Noncurrent asset recognized in the statements of net assets available for benefits:

	<u>2023</u>	<u>2022</u>
Funded status of Employee's Pension Plan	<u>\$ 1,199,659</u>	<u>\$ 553,844</u>

Amounts recognized in accumulated other comprehensive income not yet recognized as components of net periodic benefit cost consist of:

	<u>2023</u>	<u>2022</u>
Net gain	<u>\$ 923,545</u>	<u>\$ 1,567,005</u>

NOTE 10. EMPLOYEES' PENSION PLAN (continued)

The accumulated benefit obligation for the defined-benefit pension plan as of December 31, 2023 and 2022 was \$3,567,194 and \$3,861,422, respectively.

Information for pension plans with an accumulated benefit obligation in excess of plan assets:

	<u>2023</u>	<u>2022</u>
Projected benefit obligation	<u>\$ 3,567,194</u>	<u>\$ 3,861,422</u>
Accumulated benefit obligation	<u>\$ 3,567,194</u>	<u>\$ 3,861,422</u>
Fair value of plan assets	<u>\$ 4,766,853</u>	<u>\$ 4,415,266</u>
Components of net periodic benefit cost		
Service cost	\$ 45,000	\$ -
Interest cost	172,265	136,421
Expected return on plan assets	(255,221)	(311,123)
Amortization of net loss	<u>35,601</u>	<u>49,897</u>
Net periodic benefit cost	<u>\$ (2,355)</u>	<u>\$ (124,805)</u>

Other changes in plan assets and benefit obligations recognized in other comprehensive income (loss):

	<u>2023</u>	<u>2022</u>
Net loss (gain)	\$ (607,859)	\$ 22,503
Recognized loss	<u>(35,601)</u>	<u>(49,897)</u>
Total recognized in other comprehensive income	<u>\$ (643,460)</u>	<u>\$ (27,394)</u>
Total recognized in net periodic benefit cost and other comprehensive income	<u>\$ (645,815)</u>	<u>\$ (152,199)</u>

Significant assumptions include:

	<u>2023</u>	<u>2022</u>
Weighted-average assumptions used to determine benefit obligations:		
Discount rate	4.75%	5.00%
Weighted-average assumptions used to determine benefit costs:		
Discount rate	5.00%	2.75%
Expected return on plan assets	6.00%	6.00%

NOTE 10. EMPLOYEES' PENSION PLAN (continued)

The Plan has estimated the long-term rate of return on plan assets based primarily on historical returns on plan assets, adjusted for changes in target portfolio allocations and recent changes in long-term interest rates based upon publicly available information.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as of December 31, 2023:

2024	\$ 277,318
2025	270,047
2026	261,461
2027	254,182
2028	246,080
2029 - 2033	1,182,003

Following is a description of the valuation methodologies used for pension plan assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of pension plan assets pursuant to the valuation hierarchy:

Where quoted market prices are available in an active market, plan assets are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of plan assets with similar characteristics or discounted cash flows. In certain cases where Level 1 or Level 2 inputs are not available, plan assets are classified within Level 3 of the hierarchy. Common/collective trusts are valued at the net asset value of shares held by the Plan at year end.

The fair values of the IUE-CWA Fund Employees' Pension Trust plan assets at December 31, 2023 and 2022, by asset class, are as follows:

	Fair Value Measurements at December 31, 2023			
	Fair Value	Level 1	Level 2	Level 3
Common collective trust (A)	\$ 4,556,297	\$ -	\$ -	\$ -

	Fair Value Measurements at December 31, 2022			
	Fair Value	Level 1	Level 2	Level 3
Common collective trust (A)	\$ 4,467,434	\$ -	\$ -	\$ -

(A) 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 included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 10. EMPLOYEES' PENSION PLAN (continued)

Plan assets are held by a bank-administered trust fund, which invests the Plan assets in accordance with the provisions of the Plan Agreement. Redemption is allowed daily with no unfunded commitments.

NOTE 11. PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan paid salaries, payroll taxes and benefits of \$230,986 for 2022.

In addition, the Plan shares expenses with the IUE-CWA 401(k) Retirement Savings and Security Plan. The amount of shared costs were \$56,599 and \$133,689 for the years ended December 31, 2023 and 2022, respectively.

NOTE 12. SIGNIFICANT ESTIMATES AND CONCENTRATIONS

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Two employers accounted for 38% and 44% of cash contributions for the calendar years ended December 31, 2023 and 2022, respectively.

NOTE 13. 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 statements of net assets available for benefits.

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 estimation and assumption 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.

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 11, 2024, which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

IUE-CWA PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Legal	\$ 848,720	\$ 515,053
Third-party administrator	792,000	774,000
Insurance	578,582	554,455
Actuary	355,921	163,275
Audit and special audits	112,594	66,037
Rent	55,417	31,955
Office supplies and expenses	52,644	24,338
Meetings and conferences	25,502	15,151
Printing	21,180	23,953
Storage	19,840	-
Postage	17,413	43,561
Dues and subscriptions	5,680	12,000
Utilities	4,216	3,659
Depreciation	3,587	6,296
Payroll processing fees	2,064	1,583
Payroll	-	292,063
Employee benefits	45,000	39,977
Payroll taxes	-	23,751
Data processing	-	3,187
Equipment maintenance and leases	-	654
Telephone	-	552
Maintenance and cleaning	-	530
Total administrative expenses	<u>\$ 2,940,360</u>	<u>\$ 2,596,030</u>

IUE-CWA PENSION PLAN
SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

E.I.N. 22-6250252
Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity				
		Par / Maturity				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Shares	Cost	Current Value
<u>Item 1c(1) Short-term investments:</u>						
Northern Trust Collective Short Term Invt Fd				10,429,641	\$ 10,429,641	\$ 10,429,641
<u>Item 1c(2) United States Government and Government Agency obligations:</u>						
United States Treasury	Bond	01/11/24	0.000%	2,850	2,799,793	2,846,276
United States Treasury	Bond	02/29/24	0.000%	15,050	14,676,607	14,922,356
United States Treasury	Bond	07/11/24	0.000%	1,520	1,454,383	1,481,795
United States Treasury	Bond	03/15/26	4.625%	3,880	3,864,389	3,914,708
Total United States Government and Government Agency obligations					22,795,172	23,165,135
<u>Item 1c(3) Corporate obligations:</u>						
3M Co	Bond	04/15/25	2.650%	1,370	1,303,870	1,327,265
Abbott Labs	Bond	09/15/25	3.875%	3,420	3,332,448	3,385,311
Abbvie Inc	Bond	03/15/25	3.800%	1,330	1,294,130	1,312,289
Air Lease Corp	Bond	04/01/27	3.625%	1,420	1,314,480	1,343,824
Alexandria Real	Bond	01/15/28	3.950%	500	466,850	480,056
American Express Co	Bond	02/13/26	4.900%	700	689,157	701,908
American Express Co	Bond	05/03/29	4.050%	2,030	1,912,179	2,011,606
American International Group	Bond	06/30/25	2.500%	440	415,853	423,490
American Tower Corp	Bond	03/15/28	5.500%	1,290	1,276,416	1,319,497
Aon Corp	Bond	09/12/32	5.000%	1,330	1,280,418	1,333,218
Apple Inc	Bond	09/11/29	2.200%	3,810	3,305,327	3,449,954
Atlantic City Electric Co	Bond	03/15/31	2.300%	540	437,562	455,931
Bank Montreal	Bond	09/14/24	4.250%	26,200	2,577,006	2,595,295
BAT Cap Corp	Bond	03/25/31	2.726%	1,650	1,293,798	1,385,767
BB&T Corp	Bond	06/05/25	3.700%	260	250,156	254,073
Berkshire Hathaway	Bond	03/15/32	2.875%	2,240	1,931,440	2,023,003
Blackrock Inc	Bond	02/25/32	2.100%	2,340	1,848,787	1,957,625
BP Cap Mkts	Bond	09/21/28	3.937%	2,730	2,585,692	2,675,145
BPCE SA	Bond	12/02/26	3.375%	2,810	2,611,221	2,707,720
Bristol-Myers Squibb Co	Bond	03/15/32	2.950%	3,040	2,600,021	2,705,798
Broadcom Inc	Bond	09/15/26	3.459%	1,370	1,291,403	1,325,436
Capital One Financial Corp	Bond	03/09/27	3.750%	1,400	1,295,980	1,337,609
Caterpillar Financial Services Corp	Bond	03/10/25	5.400%	440	440,801	443,178
CBOE Global Markets	Bond	03/16/32	3.000%	3,100	2,600,869	2,752,025
Cdn Nat Res Ltd	Bond	06/01/27	3.850%	13,900	1,306,127	1,351,412
Centerpoint Energy	Bond	07/01/32	4.400%	400	369,876	388,562
Charles Schwab	Bond	03/11/31	1.650%	3,440	2,604,493	2,763,742
Chubb Holdings	Bond	09/15/30	1.375%	2,000	1,559,700	1,647,845
Citigroup Inc	Bond	10/21/26	3.200%	2,800	2,601,340	2,672,012
CME Group Inc	Bond	03/15/32	2.650%	4,690	3,887,588	4,177,333

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity					
				Par / Maturity			
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Shares	Cost	Current Value
	Item 1c(3) Corporate obligations (continued):						
	Coca Cola Co	Bond	03/28/30	3.450%	2,420	\$ 2,229,812	\$ 2,327,310
	Coca Cola Co	Bond	03/15/31	1.375%	470	366,370	388,040
	Comcast Corp	Bond	02/01/30	2.650%	920	791,844	829,204
	Comcast Corp	Bond	10/15/30	4.250%	1,930	1,816,284	1,904,995
	Commonwealth Bank Australia	Bond	03/13/26	5.316%	38,600	3,858,919	3,919,347
	Credit Suisse	Bond	08/07/26	1.250%	3,010	2,637,513	2,729,911
	Devon Energy Corp	Bond	09/15/24	5.250%	1,290	1,282,544	1,287,158
	Dollar General Corp	Bond	09/20/24	4.250%	1,310	1,289,970	1,295,510
	DR Horton Inc	Bond	10/15/24	2.500%	1,350	1,303,074	1,317,057
	Duke Energy Carolinas LLC	Bond	03/15/32	2.850%	1,910	1,594,239	1,667,930
	Ebay Inc	Bond	03/11/25	1.900%	1,380	1,305,977	1,326,400
	Eli Lilly & Co	Bond	03/15/29	3.375%	2,790	2,591,882	2,685,653
	Enable Midstream Partners LP	Bond	03/15/27	4.400%	1,350	1,289,142	1,320,616
	Enbridge Inc	Bond	12/01/26	4.250%	13,600	1,305,845	1,342,303
	Estee Lauder Companies	Bond	03/15/31	1.950%	3,250	2,602,340	2,726,533
	Eversource Energy	Bond	03/15/31	2.550%	1,600	1,300,352	1,353,305
	Exelon Corp	Bond	03/15/28	5.150%	1,300	1,283,711	1,319,029
	Expedia Inc	Bond	02/15/28	3.800%	1,420	1,316,709	1,370,224
	Exxon Mobil Corp	Bond	03/19/25	2.992%	1,430	1,381,909	1,400,646
	Fed Rlty Int Tr	Bond	05/01/28	5.375%	1,310	1,284,913	1,325,238
	Fifth Third Bancorp	Bond	03/14/28	3.950%	1,400	1,293,068	1,343,233
	Fortis Inc	Bond	10/04/26	3.055%	410	378,787	388,565
	Georgia Power Co	Bond	09/15/24	2.200%	560	538,899	545,816
	Global Payments Inc	Bond	03/01/26	1.200%	1,190	1,061,468	1,093,650
	Global Payments Inc	Bond	08/15/27	4.950%	260	252,047	260,502
	Goldman Sachs	Bond	03/15/30	3.800%	2,870	2,584,636	2,699,549
	Home Depot Inc	Bond	09/15/31	1.875%	1,270	1,009,294	1,064,420
	Home Depot Inc	Bond	09/15/32	4.500%	1,640	1,582,436	1,676,000
	Honda Financial - American	Bond	09/09/26	2.300%	2,160	1,979,791	2,042,597
	Honda Mtr Co	Bond	03/10/27	2.534%	680	622,044	640,633
	HSBC Inc	Bond	03/17/25	5.625%	2,580	2,568,390	2,592,577
	ING Groep NV	Bond	10/02/28	4.550%	500	475,265	493,650
	Intel Corp	Bond	03/25/25	3.400%	2,680	2,598,582	2,634,598
	Intercontinental Exchange Inc	Bond	09/15/27	4.000%	2,710	2,580,245	2,664,832
	John Deere Cap	Bond	09/15/27	4.150%	2,270	2,201,968	2,256,632
	John Deere Cap	Bond	09/15/32	4.350%	400	380,896	400,042
	Kenvue Inc	Bond	03/22/26	5.350%	2,570	2,551,224	2,613,424
	Lam Resh Corp	Bond	03/15/29	4.000%	2,710	2,584,663	2,675,695
	Leidos Inc	Bond	05/15/30	4.375%	1,420	1,298,817	1,361,537
	Lowe's Companies Inc	Bond	09/08/25	4.400%	1,310	1,284,468	1,300,268
	Marsh & McLennan Cos	Bond	03/15/29	4.375%	400	383,868	398,518
	Marsh & McLennan Cos	Bond	11/15/30	2.250%	1,170	957,750	1,008,656
	Mastercard Inc	Bond	03/09/28	4.875%	1,000	999,340	1,031,563
	Mastercard Inc	Bond	03/26/30	3.350%	1,740	1,583,974	1,662,292
	McDonalds Corp	Bond	09/09/32	4.600%	1,340	1,290,420	1,354,738
	Metlife Inc	Bond	03/23/30	4.550%	2,690	2,593,564	2,706,540
	Mitsubishi UFJ	Bond	09/11/28	4.050%	2,750	2,587,695	2,692,428
	Mizuho Financial Group	Bond	09/13/26	2.839%	350	321,356	331,652
	Mizuho Financial Group	Bond	03/05/28	4.018%	2,460	2,305,610	2,388,839
	MPLX LP	Bond	03/15/28	4.000%	1,380	1,288,051	1,331,734
	National Rural Utilities Coop	Bond	03/13/26	4.450%	2,620	2,564,666	2,615,215
	Netapp Inc	Bond	09/29/24	3.300%	1,340	1,306,339	1,316,654

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity					
				Par / Maturity			
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Shares	Cost	Current Value
	Item 1c(3) Corporate obligations (continued):						
	Nextera Energy Capital Holdings	Bond	06/20/25	4.450%	1,340	\$ 1,309,743	\$ 1,328,446
	NNN REIT Inc	Bond	10/15/28	4.300%	890	830,530	864,226
	Nucor Corp	Bond	05/23/25	3.950%	400	388,540	393,631
	Parker-Hannafin Corp	Bond	09/15/29	4.500%	1,340	1,286,896	1,346,944
	PepsiCo Inc	Bond	03/19/30	2.750%	2,950	2,600,750	2,713,509
	Pfizer Inc	Bond	09/15/28	3.600%	2,740	2,594,122	2,674,631
	Philip Morris Intl	Bond	08/15/29	3.375%	2,710	2,413,878	2,544,504
	Philip Morris Intl	Bond	11/01/30	1.750%	270	209,582	222,903
	Phillips 66 Co	Bond	10/01/26	3.550%	1,230	1,161,181	1,186,384
	Piedmont Nat Gas Co Inc	Bond	03/15/31	2.500%	1,240	994,840	1,060,128
	PNC Financial Services Group Inc	Bond	04/23/29	3.450%	2,920	2,601,954	2,765,347
	Principal Financial Group	Bond	06/15/30	2.125%	3,240	2,621,030	2,741,048
	Progressive Corp	Bond	03/15/27	2.500%	1,790	1,638,351	1,680,735
	Progressive Corp	Bond	03/26/30	3.200%	360	318,586	333,668
	Progressive Corp	Bond	03/15/32	3.000%	750	644,535	670,272
	Prologis LP	Bond	09/15/28	3.875%	2,750	2,577,987	2,657,525
	Prudential Financial Inc	Bond	03/27/28	3.878%	1,300	1,232,517	1,267,911
	Prudential Financial Inc	Bond	03/10/30	2.100%	1,640	1,362,938	1,439,060
	Pub Svc Elec Gas	Bond	08/15/31	1.900%	3,330	2,636,794	2,737,258
	Public Service Co Colorado	Bond	01/15/31	1.900%	1,370	1,077,943	1,139,181
	Public Storage	Bond	09/15/27	3.094%	2,790	2,590,152	2,656,473
	Raymond James Financial Inc	Bond	04/01/30	4.650%	1,870	1,793,068	1,887,001
	Realty Income Corp	Bond	03/15/30	4.850%	2,650	2,548,160	2,664,748
	Ross Stores Inc	Bond	04/15/31	1.875%	3,360	2,615,088	2,769,493
	Royal Bk Cda	Bond	04/25/25	4.950%	750	740,505	750,148
	Royal Bk Cda	Bond	11/01/27	6.000%	12,700	1,293,216	1,331,473
	Royal Bk Cda	Bond	08/01/28	5.200%	570	562,505	581,951
	RTX Corporation	Bond	03/15/27	3.500%	1,380	1,296,538	1,330,604
	Ryder System Inc	Bond	03/01/28	5.650%	1,320	1,314,905	1,360,842
	San Diego Gas & Electric Co	Bond	03/15/32	3.000%	1,000	841,480	888,129
	Simon Ppty Group LP	Bond	01/15/32	2.250%	3,430	2,633,245	2,853,873
	Southern Co Gas	Bond	09/15/32	5.150%	780	753,324	792,358
	Southern California Gas Co	Bond	02/01/30	2.550%	1,700	1,433,236	1,497,379
	Southwestern Elec Pwr Co	Bond	09/15/28	4.100%	1,370	1,287,197	1,326,462
	State Street Corp	Bond	01/24/30	2.400%	3,110	2,630,407	2,779,661
	Sumitomo Mitsui Financial Group	Bond	01/12/31	1.710%	270	205,330	218,287
	Sumitomo Mitsui Financial Group	Bond	09/27/24	2.448%	260	250,804	254,317
	Sumitomo Mitsui Financial Group	Bond	09/17/28	1.902%	1,650	1,377,288	1,445,382
	Sumitomo Mitsui Financial Group	Bond	07/16/29	3.040%	890	769,645	809,748
	Telus Corp	Bond	09/15/27	3.700%	1,380	1,293,916	1,327,289
	Texas Instruments Inc	Bond	09/15/31	1.900%	1,750	1,410,482	1,496,602
	Toronto Dominion	Bond	09/13/24	4.285%	2,620	2,579,233	2,598,187
	Toyota Motor Credit Corp	Bond	09/20/24	4.400%	2,610	2,579,332	2,597,321
	Truist Bank	Bond	03/10/25	1.500%	500	466,190	477,696
	Truist Financial	Bond	06/05/30	1.950%	2,420	1,900,765	2,022,639
	Tucson Elec Pwr Co	Bond	08/01/30	1.500%	2,900	2,242,686	2,354,235
	UBS Group AG	Bond	04/17/26	4.550%	2,680	2,587,594	2,645,578
	Unilever Cap Corp	Bond	03/22/28	3.500%	960	906,278	931,827
	Union Pac Corp	Bond	09/10/28	3.950%	2,710	2,586,289	2,690,126
	US Bancorp	Bond	07/22/30	1.375%	3,510	2,626,533	2,834,267
	Valero Energy	Bond	03/15/28	4.500%	1,350	1,291,032	1,326,664
	Verizon Communications	Bond	03/16/27	4.125%	1,350	1,294,758	1,331,117

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity					
		Par / Maturity					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Shares	Cost	Current Value
	<u>Item 1c(3) Corporate obligations (continued):</u>						
	Walmart Inc	Bond	09/09/25	3.900%	3,960	\$ 3,868,762	\$ 3,921,432
	Walt Disney	Bond	03/24/25	3.350%	2,680	2,596,116	2,627,598
	WEC Energy Group Inc	Bond	09/27/25	5.000%	1,300	1,284,881	1,297,542
	Wells Fargo & Co	Bond	01/24/29	4.150%	2,800	2,618,196	2,724,596
	Westpac Banking Corporation	Bond	03/08/27	3.350%	29,200	2,744,041	2,818,029
	Westpac Banking Corporation	Bond	11/20/28	1.953%	10,800	922,136	957,829
	WRKCO Inc	Bond	03/15/29	4.900%	1,340	1,294,574	1,346,536
	Xcel Energy Inc	Bond	03/15/27	1.750%	1,480	1,306,929	1,350,563
	Total corporate obligations					<u>229,367,471</u>	<u>237,774,700</u>
	<u>Item 1c(4) Corporate stocks:</u>						
	Aercap Holdings				5,000	200,954	371,600
	Agree Rlty Corp				2,493	162,251	156,934
	Alamo Group Inc				1,322	117,080	277,871
	Allegiant Travel Co				968	157,743	79,966
	Allegro Microsystems Inc				5,577	164,101	168,816
	Allstate Corp				725	76,311	101,486
	Ameris Bancorp				4,588	148,213	243,393
	Amerisafe Inc				2,426	105,996	113,488
	Ametek				1,040	71,952	171,486
	Appfolio Inc				1,443	181,317	249,985
	Arcutis Biotherapeutics Inc				8,229	146,431	26,580
	Arrow Electr Inc				1,840	147,591	224,940
	Artivion Inc				6,130	144,011	109,604
	Ashtead Group				610	142,781	173,393
	Atmos Energy Corp				1,640	154,976	190,076
	Atricure Inc				3,912	123,294	139,619
	Avient Corporation				7,155	252,579	297,433
	Azenta Inc				2,334	167,608	152,037
	Balchem Corp				1,487	108,586	221,191
	Bank of America Corp				4,300	116,327	144,781
	Becton Dickinson & Co				970	209,419	236,515
	Berkshire Hathaway Inc- Cl B				525	101,763	187,247
	Biocryst Pharmaceuticals Inc				8,174	106,996	48,962
	Boot Barn Holdings				2,182	96,411	167,490
	Brookfield Corp				8,340	235,452	334,601
	Carmax Inc				3,055	284,610	234,441
	Cathay General Bancorp Inc				4,135	132,340	184,297
	CBIZ Inc				4,081	204,324	255,430
	CBRE Group				2,160	161,988	201,074
	Cent Garden & Pet Co				6,305	222,026	277,672
	Championx Corp				4,280	109,961	125,019
	Chart Inds Inc				1,100	161,447	149,963
	Chubb Ltd				1,080	170,544	244,080
	Chuys Holdings Inc				3,188	88,639	121,877
	Cohen & Steers Inc				3,238	149,354	245,214
	ConocoPhillips				2,100	222,991	243,747
	Crown Castle Inc				1,450	129,547	167,025
	Cryoport Inc				3,376	78,899	52,294
	Dentsply Sirona Inc				7,150	344,624	254,469
	Descartes Sys Group Inc				2,962	122,188	248,986
	Discover Finl Svcs				1,980	200,728	222,552

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Shares	Cost	Current Value
	<u>Item 1c(4) Corporate stocks (continued):</u>						
	Ducommun Inc				1,659	\$ 76,683	\$ 86,368
	Endava Plc				2,320	160,141	180,612
	EOG Resources Inc				1,560	162,782	188,682
	Fidelity National Financial Inc				5,550	197,335	283,161
	First Watch Restaurant Group Inc				2,081	38,830	41,828
	Flywire Corp				9,975	203,443	230,921
	Fox Factory Hldg Corp				1,705	194,145	115,053
	Gildan Activewear Inc				7,840	200,943	259,190
	Glacier Bancorp Inc				3,405	94,790	140,695
	Globe Life Inc				2,000	192,004	243,440
	Globus Med Inc				3,829	122,846	204,047
	Grand Canyon Ed Inc				1,745	61,033	230,410
	Halozyme Therapeutics Inc				5,403	197,560	199,695
	Hanesbrands Inc				15,800	258,193	70,468
	Hasbro Inc				3,670	259,516	187,390
	HCA Healthcare Inc				850	135,905	230,078
	HealthEquity Inc				3,598	188,384	238,547
	Heartland Express Inc				4,042	73,124	57,639
	Helen Troy Ltd				1,048	130,482	126,609
	Horace Mann Educators Corp				5,951	242,505	194,598
	Houlihan Lokey Inc				1,992	92,114	238,861
	ICF Intl Inc				1,677	95,513	224,869
	ICU Med Inc				776	98,101	77,398
	Idacorp Inc				1,693	126,429	166,456
	Independent Bk Corp				2,425	197,529	159,589
	Ingredion Inc				1,000	93,095	108,530
	Insmed Inc				4,274	83,575	132,451
	Intapp Inc				5,976	226,135	227,208
	Integra Lifesciences Holding Corp				3,102	179,182	135,092
	Intra-Cellular Therapies Inc				3,367	163,157	241,145
	ITT Inc				2,000	139,473	238,640
	Johnson & Johnson				1,319	177,877	206,740
	JPMorgan Chase & Co				1,600	139,361	272,160
	Kenvue Inc				4,335	99,664	93,333
	Kraft Heinz Co				4,840	162,551	178,983
	Lab Corp				970	163,692	220,471
	Lithia Motors Inc				764	95,665	251,570
	LKQ Corp				3,300	164,345	157,707
	London Stock Exchange Group				9,200	236,205	275,770
	Macom Technology Solutions Holdings				3,102	108,457	288,331
	Magnolia Oil & Gas Corp				11,000	146,955	234,190
	Matador Res Co				5,655	178,885	321,543
	Medpace Holdings Inc				971	122,186	297,641
	Medtronic Plc				2,975	270,570	245,080
	Minerals Technologies Inc				3,172	181,540	226,195
	National Health Invs Inc				2,238	126,094	124,992
	Northwestern Energy Group Inc				3,866	180,743	196,741
	Novanta Inc				1,810	184,677	304,822
	Oceanfirst Financial Corp				8,895	163,851	154,417
	Omnicom Group Inc				3,250	212,689	281,158
	Open Text Corp				7,820	259,410	328,596
	Oxford Inds Inc				1,999	132,050	199,900

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Shares	Cost	Current Value
	<u>Item 1c(4) Corporate stocks (continued):</u>						
	Pac Premier Bancorp				7,219	\$ 255,670	\$ 210,145
	Patrick Inds Inc				1,732	87,890	173,806
	Patterson-Uti Energy Inc				5,400	95,033	58,320
	Paycor HCM Inc				8,096	229,484	174,793
	Philip Morris Intl				2,000	173,312	188,160
	Phreesia Inc				7,706	246,532	178,394
	PNC Financial Services Group				1,290	172,498	199,757
	Primoris Services Corp				7,208	184,145	239,378
	Progyny Inc				3,883	98,070	144,370
	Rapid7 Inc				2,348	137,748	134,071
	RB Global Inc				3,145	169,303	210,369
	RBC Bearings Inc				1,175	106,126	334,746
	Renaissance RE Holdings Ltd				960	187,828	188,160
	Revolve Group Inc				3,173	121,931	52,608
	Ryman Hospitality Properties Inc				2,476	212,440	272,509
	Schwab Charles Corp				3,450	170,682	237,360
	Seacoast Bkg Corp				6,996	176,398	199,106
	Shoals Technologies Group Inc				8,653	189,146	134,468
	Silgan Holdings Inc				5,414	205,162	244,984
	Silicon Laboratories Inc				1,316	102,155	174,067
	Skyline Champion Corporation				3,183	86,169	236,370
	SPX Corp				3,804	221,917	384,242
	Stag Indl Inc				8,016	214,211	314,708
	Stanley Black & Decker Inc				2,020	325,464	198,162
	State Street Corp				3,690	259,946	285,827
	Stifel Financial Corp				3,591	98,869	248,318
	Supernus Pharmaceuticals Inc				6,160	161,845	178,270
	TE Connectivity Ltd				1,855	195,835	260,627
	Terex Corp				3,224	146,208	185,251
	Texas Roadhouse Inc				2,896	74,941	353,978
	Tri Pointe Homes Inc				3,617	121,963	128,042
	UFP Industries Inc				2,495	44,468	313,247
	UMB Financial Corp				1,482	123,114	123,821
	Unilever				4,100	218,985	198,768
	US Physical Therapy				1,605	147,199	149,490
	Utz Brands Inc				6,569	112,832	106,681
	Veracyte Inc				5,636	149,382	155,046
	Verizon Communications				4,800	268,794	180,960
	Viavi Solutions Inc				18,815	218,046	189,467
	Vita Coco Co				3,081	86,422	79,028
	Warner Music Group Corp				7,350	176,595	263,057
	Whirlpool Corp				1,190	188,297	144,906
	Williams Co Inc				5,200	127,800	181,116
	Woodward Inc				1,038	113,410	141,303
	Total corporate stocks					21,821,032	26,887,900
	<u>Item 1c(5) Partnerships / joint venture interests:</u>						
	Intercontinental US Real Estate Investment Fund, LLC				12,606,700	12,606,700	11,216,773
	KPS Special Situations IV, LP				8,185,937	8,185,937	4,285,823
	Landmark Growth Capital Partners, LP					1	88,323
	Total partnerships / joint venture interests					20,792,638	15,590,919

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Shares	Cost	Current Value
	<u>Item 1c(9) Common/collective trusts:</u>						
	John Hancock Strategic Fixed Income Trust				1,225,259	\$ 13,000,000	\$ 12,669,180
	AFL-CIO Building Investment Trust				2,356	6,016,752	12,833,829
	BNY Mellon AFL-CIO SL Large Cap Stock Index Fund				35,728,390	35,728,390	47,183,557
	Total common collective trusts					<u>54,745,142</u>	<u>72,686,566</u>
	<u>Item 1c(10) Pooled separate account:</u>						
	Prudential Union Mortgage Account					<u>2,136,859</u>	<u>2,009,798</u>
	<u>Item 1c(13) Mutual funds:</u>						
	Baird Fds, Inc Aggregate Bd Fd Inst Cl				2,791,003	29,851,964	27,519,288
	PIMCO Fds Total Return Fd Inst Cl				1,091,463	11,574,479	9,441,154
	Vanguard Total International Stock Index				127,118	13,705,124	15,826,140
	Vanguard Scottsdale Russell 2000 Index				20,000	3,598,757	6,205,637
	William Blair Fund International Leaders Fund				724,235	9,985,609	14,209,483
	Total mutual funds					<u>68,715,933</u>	<u>73,201,702</u>
	Total investments					<u>\$ 430,803,888</u>	<u>\$ 461,746,361</u>

IUE-CWA PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2023

Form 5500, Schedule H, Item 4j

E.I.N. 22-6250252
Plan No. 001

(a)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
BNY Mellon AFL-CIO SL Large Cap Stock Index Fund	N/A	\$ 13,700,000	\$ 13,700,000	\$ 13,700,000	\$ -
Northern Trust Collective Short Term Invt Fd	\$577,549,669 N/A	N/A 568,402,488	577,549,669 568,402,488	577,549,669 568,402,488	N/A -
United States Treasury 0%, 2/29/2024	14,676,607	N/A	14,676,607	14,676,607	N/A

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Benefit Definition	Benefit Contribution Multiplier: The benefit contribution multiplier is used to determine the monthly benefit rate or any increase in the monthly benefit rate applicable to periods of continuous credited service. (a) The benefit contribution multiplier applicable to contributions negotiated on or after April 1, 1973 is determined by the Trustees based on an evaluation of the benefits which can reasonably be provided to the participants of a participating employer per penny of hourly contribution. (b) The benefit contribution multiplier applicable to all participating employers with respect to all contributions negotiated on or before March 31, 1973 is 10/11th of 30¢. Monthly Benefit Rate The monthly benefit rate is used in calculating retirement and ancillary benefits and represents the monthly benefit that can be provided to a participant for each year of: - Continuous credited service, or - The participant's future service credit portion of continuous credited service if the negotiated agreement provides that benefit amounts are based only on service after the date of the employer's participation, or - The period of continuous credited service after an effective date if the negotiated agreement provides that an increase in the monthly benefit rate applies only to continuous credited service after a specific effective date. Initially the Monthly Benefit Rate is set at: - If the employer first participated on or before March 31, 1973, the benefit contribution multiplier applicable to the period on or before March 31, 1973 times the total number of cents per hour negotiated as of March 31, 1973. - If the employer first participated after March 31, 1973, the benefit contribution multiplier applicable to the initial contribution negotiated with the participating employer times the total number of cents per hour negotiated in the initial contract. - Each separate increase in contribution negotiated after March 31, 1973, or after the initial contribution, if later, increases the monthly benefit rate. - Each separate increase is equal to the benefit contribution multiplier in effect times the total number of <i>additional</i> cents per hours negotiated.

Section 3: Certificate of Actuarial Valuation

Effective January 1, 2000, the benefit rate in effect was increased by 12% for all employees who were active at that date, or who left employment during 1999 while eligible for immediate benefits, but who elected to defer commencement of their benefits until after 1999.

Effective January 1, 2001, the benefit rate in effect was increased by 7% for all employees who were active at that date, or who left employment during 2000 while eligible for immediate benefits, but who elected to defer commencement of their benefits until after 2000.

Effective with the first collective bargaining agreement coming due after December 31, 2008, but in no event later than January 1, 2012, the benefit accrual rate described above is reduced (for future accruals) by 50%. In addition, a set of required contribution rate increases are required which are not associated with any benefit accruals. To the extent that contributions are made in excess of the required rate, a monthly benefit is accrued of \$0.40 for each one cent per hour of contribution in excess of those accrued for each year of service associated with such contribution.

Normal Pension

- *Age Requirement:* 65
- *Service Requirement:* Five years of Credited Vesting Service
- *Amount:* The monthly normal retirement benefit is equal to the monthly benefit rate applicable to the period of continuous credited service of the participant times the credited service earned during such period of continuous credited service.

Early Requirement

- *Age Requirement:* 55
- *Service Requirement:* Five years of credited vesting service
- *Amount:* Normal pension accrued, reduced as follows:
¼% for each of the first 24 months early retirement benefit commence prior to age 62 and ½% for each month in excess of 24 that benefits commence prior to age 62.
- The early retirement benefit reduction for those who retire from terminated vested status is an actuarial equivalent reduction from age 65.

Disability

- *Age Requirement:* None
- *Eligibility:* 10 years of credited vesting service and becomes disabled while active or within 2 years after ceasing to be active, and is eligible for Social Security disability benefits.
- *Amount:* Normal pension accrued

Deferred

- *Age Requirement:* None
- *Service Requirement:* Five years of Credited Vesting Service
- *Amount:* Normal or early pension accrued based on plan in effect when last active
- *Normal Retirement Age:* 65

Section 3: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit	• Age Requirement: None • <i>Service Requirement</i>: Five years of Credited Vesting Service • <i>Active Amount</i>: 75% of the deferred vested pension benefit the participant would have received had he retired the day before he died reduced by the early retirement factors if benefits start before age 65 and further actuarially reduced if benefits start before age 55, where ages are based on the participant's age at death. The survivor's benefits start on the first of the month following death and are guaranteed payable to a spouse for 120 months and life thereafter, and to a beneficiary for 120 months. • <i>Inactive Vested Amount</i>: 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the benefit is deferred to the earliest date participant would have been eligible for any pension provided under the Plan. • <i>Charge for Coverage</i>: None
Post-Retirement Death Benefit	<i>Joint and Survivor</i>: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• 100% Survivor pop-up option • 75% Survivor pop-up option • 50% Survivor pop-up option • 10 year certain and life option • Life annuity option
Credited Service	Credited service is the sum of past service credit and future service credit. Past service credit includes service with the employer from the employee's last date of seniority to the date the employer enters the plan, computed to the nearest 1/10 year. Future service credit is granted at the rate of one-tenth of a year of Future Service Credit for each 170 hours of service during any plan year up to a maximum of ten-tenths, an additional 1/10 year is credited for each 170 hours in excess of 2,080 hours in a plan year.
Credited Vesting Service	Credited vesting service is the sum of past service credit plus future vesting service credit. Future vesting service credit is granted at the rate of 1/10 year for each 170 hours for which contributions are required to be made by a participating employer during the plan year. One full year of future vesting service is credited during a plan year after 1,000 hours of service. An additional 1/10 year of future vesting service credit is granted for each 170 hours in excess of 2,080 hours in a plan year.

Section 3: Certificate of Actuarial Valuation

Contribution Rate	The contribution rate for the year beginning January 1, 2023 varies by employer from \$0.58 per hour to \$6.45 per hour, with an average rate of \$1.88.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

9878505v1/14344.001

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

Age	Years of Credited Service										
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	32	2	28	2	—	—	—	—	—	—	—
25 - 29	29	6	15	7	1	—	—	—	—	—	—
30 - 34	48	3	20	23	2	—	—	—	—	—	—
35 - 39	49	1	20	14	6	4	4	—	—	—	—
40 - 44	46	2	20	12	4	3	2	2	1	—	—
45 - 49	60	1	18	14	5	4	3	6	7	2	—
50 - 54	60	—	13	12	3	5	13	8	6	—	—
55 - 59	89	—	19	9	8	8	7	9	14	12	3
60 - 64	70	—	11	6	3	4	9	9	4	8	16
65 - 69	30	—	1	—	2	2	5	2	2	5	11
70 & over	12	—	—	—	—	—	1	2	2	1	6
Unknown	54	39	15	—	—	—	—	—	—	—	—
Total	579	54	180	99	34	30	44	38	36	28	36

March 31, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023 for the following plan:

Name of Plan: IUE-CWA Pension Plan
Plan number: EIN 22-6250252 / 001
Plan sponsor: Board of Trustees, IUE-CWA Pension Plan
Address: 3 Gateway Center, 401 Liberty Avenue, Suite 1200, Pittsburgh, PA 15222-1024
Phone number: 888.803.7449

As of January 1, 2023, the Plan is in critical and declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,



Susan L. Boyle FSA, FCA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 20-06862

Actuarial Status Certification as of January 1, 2023 under IRC Section 432
March 31, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the IUE-CWA Pension Plan as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated February 8, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified takes into account information provided by the plan sponsor.



Susan L. Boyle, FSA, FCA, MAAA, EA

EA# 20-06862

Title Senior Vice President and Actuary

Email sboyle@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If any of C1-C6 is Yes, then Yes)		Yes

4. Determination of critical and declining status:

C7. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	and either Insolvency is projected within 15 years?	Yes	Yes
c.	or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	Yes	Yes
d.	or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years ?	Yes	Yes
In Critical and Declining Status?			Yes

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

The plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending 2027. The Fund is projected to meet this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$210,537,363
b.	Actuarial value of assets		229,135,781
c.	Reasonably anticipated contributions		
1)	Upcoming year		2,074,784
2)	Present value for the next five years		8,487,191
3)	Present value for the next seven years		10,958,735
d.	Reasonably anticipated withdrawal liability payments		1,087,519
e.	Projected benefit payments		37,248,493
f.	Projected administrative expenses (beginning of year)		2,747,069
2. Liabilities			
a.	Present value of vested benefits for active participants		20,006,107
b.	Present value of vested benefits for non-active participants		436,328,624
c.	Total unit credit accrued liability		456,797,324
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$160,687,037	\$12,737,099
2)	Next seven years	211,859,534	17,184,419
e.	Unit credit normal cost plus expenses		3,288,837
f.	Ratio of inactive participants to active participants		20.8920
3.	Funded Percentage (1.b)/(2.c)		50.1%
4. Funding Standard			
a.	Credit Balance /(funding deficiency) as of the end of prior year		(\$136,272,737)
b.	Years to projected funding deficiency		0
5.	Years to Projected Insolvency		7

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	2022	2023
1. Credit balance/(funding deficiency) (BOY)	(\$106,725,853)	(\$136,272,737)
2. Interest on (1)	(6,403,551)	(8,176,364)
3. Normal cost	631,585	541,768
4. Administrative expenses	2,611,841	2,747,069
5. Net amortization charges	23,860,821	23,469,234
6. Interest on (3), (4) and (5)	1,626,255	1,605,484
7. Expected contributions	5,437,634	3,162,303
8. Interest on (7)	149,535	86,963
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$136,272,737)	(\$169,563,390)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/1/2022	(\$11,185,390)	15	(\$1,086,489)
Experience loss	1/1/2023	\$3,509,878	15	\$340,931

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2029.

	2023	2024	2025	2026
1. Market Value at beginning of year	\$210,537,363	\$185,047,909	\$158,052,521	\$129,448,166
2. Contributions	2,074,784	2,012,541	1,952,165	1,893,600
3. Withdrawal liability payments attributable to prior withdrawals	1,087,519	1,087,519	1,087,519	1,087,519
4. Withdrawal liability payments attributable to assumed future withdrawals	0	0	0	0
5. Benefit payments	37,248,493	37,107,450	36,979,417	36,766,804
6. Administrative expenses	2,834,758	2,891,453	2,949,282	3,008,268
7. Interest earnings	<u>11,431,493</u>	<u>9,903,456</u>	<u>8,284,660</u>	<u>6,572,093</u>
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	\$185,047,909	\$158,052,521	\$129,448,166	\$99,226,306

	2027	2028	2029
1. Market Value at beginning of year	\$99,226,306	\$67,322,673	\$33,591,317
2. Contributions	1,836,792	1,781,688	1,728,237
3. Withdrawal liability payments attributable to prior withdrawals	1,087,519	1,087,519	1,087,519
4. Withdrawal liability payments attributable to assumed future withdrawals	0	0	0
5. Benefit payments	36,523,015	36,323,352	36,019,779
6. Administrative expenses	3,068,433	3,129,802	3,192,398
7. Interest earnings	<u>4,763,505</u>	<u>2,852,591</u>	<u>835,402</u>
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	\$67,322,673	\$33,591,317	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated February 8, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Actuarial Assumptions and Plan Provisions

Plan of Benefits:	The average negotiated contribution rate is expected to increase from \$1.95 per hour to \$1.99 per hour effective January 1, 2022. The resulting future average benefit level is expected to increase by 3.6%.
Contribution Rates:	This certification includes all known withdrawals through December 31, 2022, and results in an average contribution rate of \$1.89 as provided by the Fund Administrator. Projections assume level contribution rates.
Asset Information:	The financial information as of December 31, 2021 was based on audited financial statements. The financial information as of December 31, 2022 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were based on the actual 2021 administrative expenses increased by 2% per year and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6.00% of the average market value of assets for the 2023–2029 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to decline to reflect any known employer withdrawals and further decline by 3% per year. Projected contributions are assumed to be made based on hours reported for 2022 for each employer, excluding employers that withdrew in 2022. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project contribution amounts derived from withdrawal liability assessments, based on information from the Trustees, as shown in Exhibit 5.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost increased by 3.6% in 2022 due to increased benefit levels and by 0.2% to reflect future projected mortality improvement. For 2023, the Normal Cost is assumed to decrease by 11.7% due to known withdrawals in 2022 and further decline 3% in accordance with the industry activity assumption and increase by 0.2% due to projected mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the Enrolled Actuary.

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/2023	\$0.00	\$0.00	\$0.00
02/2023	\$64,164.05	\$0.00	\$64,164.05
03/2023	\$67,157.36	\$0.00	\$67,157.36
04/2023	\$67,857.86	\$0.00	\$67,857.86
05/2023	\$223,878.30	\$0.00	\$223,878.30
06/2023	\$135,015.22	\$0.00	\$135,015.22
07/2023	\$6,884.02	\$0.00	\$6,884.02
08/2023	\$131,321.41	\$0.00	\$131,321.41
09/2023	\$155,319.36	\$0.00	\$155,319.36
10/2023	\$53,594.12	\$0.00	\$53,594.12
11/2023	\$216,922.58	\$0.00	\$216,922.58
12/2023	\$148,959.50	\$0.00	\$148,959.50
Total	\$1,271,073.78	\$0.00	\$1,271,073.78

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
New Employers, Plan Amendment and Benefit Improvements		\$324,773	1	\$324,773
Benefit Improvements & New Employers		1,999,224	2	1,028,727
Assumption Change		3,827,526	3	1,350,863
Benefit Improvements & New Employers		1,777,760	3	627,432
Benefit Improvements & New Employers		1,558,230	4	424,238
Assumption Change		2,625,009	5	587,894
New Employers, Plan Amendment and Benefit Improvements		8,774,728	5	1,965,178
New Employers		358,172	6	68,716
Benefit Improvements		1,820,322	6	349,232
Plan Amendments		7,310,472	6	1,402,525
New Employers		50,603	7	8,552
Benefit Improvements		2,741,774	7	463,347
Assumption Change		583,930	8	88,711
New Employers		98,497	8	14,964
Benefit Improvements		1,871,683	8	284,347
Plan Amendments		9,871,909	8	1,499,747
Benefit Improvements		1,110,514	9	154,029
New Employers		702,833	10	90,087
Benefit Improvements		954,775	10	122,380
Benefit Improvements		1,467,644	11	175,554
Benefit Improvements		711,715	12	80,086
New Employers		11,303	13	1,205

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Improvements		1,765,117	13	188,102
Benefit Improvements		1,310,924	14	133,052
Benefit Improvements		78,170	1	78,170
Actuarial Loss		6,478,755	1	6,478,755
Assumption Changes		5,315,389	2	2,735,103
Actuarial Loss		5,770,738	3	2,036,688
Actuarial Loss		5,646,753	4	1,537,363
Actuarial Loss		11,422,856	5	2,558,250
Assumption Changes	01/01/2016	612,222	8	93,009
Actuarial Loss	01/01/2016	764,215	8	116,100
Assumption Changes	01/01/2017	18,141,886	9	2,516,284
Assumption Changes	01/01/2018	9,042,266	10	1,159,013
Actuarial Loss	01/01/2020	2,681,039	12	301,685
Assumption Changes	01/01/2021	37,761,654	13	4,024,114
Assumption Changes	01/01/2022	612,556	14	62,171
Total		\$157,957,936		\$35,130,446

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Improvements		\$59,718	2	\$30,729
Actuarial Gain		3,865,659	2	1,989,126
Benefit Improvements		145,366	3	51,305
Reduction of Adjustable Benefits		9,487,072	4	2,582,913
Actuarial Gain		3,745,511	6	718,582
Assumption Changes		1,087,087	6	208,559
Actuarial Gain	01/01/2015	4,718,093	7	797,336
Actuarial Gain	01/01/2017	5,330,979	9	739,408
Plan Amendments	04/01/2017	9,984,215	9.25	1,356,363
Actuarial Gain	01/01/2018	6,266,244	10	803,190
Assumption Changes	01/01/2019	859,488	11	102,808
Actuarial Gain	01/01/2019	4,995,474	11	597,539
Actuarial Gain	01/01/2021	8,216,711	13	875,623
Actuarial Gain	01/01/2022	20,658,669	14	2,096,756
Actuarial Gain	01/01/2023	693,458	15	67,359
Total		\$80,113,744		\$13,017,596

Section 3: Certificate of Actuarial Valuation

Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables adjusted backwards to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 4.5%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -13.7%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	Non annuitant:	RP-2014 Employee Mortality Table with Blue Collar adjustment with generational projection using Scale MP-2018 from 2014			
	Healthy annuitant:	RP-2014 Healthy Annuitant Mortality Table with Blue Collar adjustment with generational projection using Scale MP-2018 from 2014			
	Disabled annuitant:	RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2018 from 2014			
	The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.				
	These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.				
The mortality rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.					
Annuitant Mortality Rates	Rate (%) ¹				
		Healthy		Disabled	
	Age	Male	Female	Male	Female
	55	0.60	0.40	2.34	1.45
	60	0.85	0.57	2.66	1.70
	65	1.26	0.87	3.17	2.09
	70	1.97	1.40	4.03	2.82
	75	3.15	2.30	5.43	4.10
	80	5.19	3.82	7.66	6.10
	85	8.68	6.50	11.33	9.04
	90	14.64	11.19	17.30	13.27
	¹ Mortality rates shown for base table.				

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	
	Male	Female	Male	Female
20	0.05	0.02	0.03	0.04
30	0.06	0.02	0.04	0.06
40	0.08	0.04	0.07	0.10
50	0.22	0.12	0.18	0.26
60	0.61	0.27	0.90	1.21
70	1.73	0.70	--	--

¹Mortality rates shown for base table.

Age at Termination	Withdrawal ² Rate (%)			
	Years of Service			
	0	1	2	3+
20	37.2	28.3	25.7	21.5
25	34.7	26.4	23.3	16.2
30	32.7	24.9	21.9	12.9
35	31.0	23.5	20.7	10.8
40	29.4	22.3	19.6	9.4
45	28.2	21.3	18.5	8.0
50	27.2	20.4	17.7	6.9
55	26.7	19.7	16.9	6.0
60	26.2	19.2	16.2	5.4
64	25.8	18.8	15.8	5.0

² Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Annual Retirement Rates
55	5%
56 – 60	1%
61	10%
62 – 63	15%
64	10%
65 – 70	25%
71 & over	100%

The retirement rates were based on current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55	15%
56 – 61	5%
62	15%
63	10%
64	15%
65	40%
66 – 70	15%
71 & over	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	Participants are assumed to earn one future service credit per year for those who worked less than 2,250 hours in the prior year and 1.10 future service credits per year for those who worked 2,250 hours or more in the prior year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those employed by a participating employer in covered employment as of the valuation date, excluding those who have retired as of the valuation date, or terminated as of July 1 of the prior plan year.
Exclusion of Inactive Vested Participants	Inactive participants over age 85 are excluded from the valuation. The exclusion of inactive vested participants over age 85 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	75%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	40% of participants are assumed to elect the 100% Joint and Survivor form of payment and 60% of participants are assumed to elect life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent several years.
Delayed Retirement Factors	Active and inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$2,780,000 for the year beginning January 1, 2023 (equivalent to \$2,694,005 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect the fund office budget for the upcoming year, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 3: Certificate of Actuarial Valuation

Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables adjusted backwards to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 4.5%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -13.7%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

The plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending 2027. The Fund is projected to meet this standard.

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2029.

	2023	2024	2025	2026
1. Market Value at beginning of year	\$210,537,363	\$185,047,909	\$158,052,521	\$129,448,166
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3. Withdrawal liability payments attributable to prior withdrawals	1,087,519	1,087,519	1,087,519	1,087,519
4. Withdrawal liability payments attributable to assumed future withdrawals	0	0	0	0
5. Benefit payments	37,248,493	37,107,450	36,979,417	36,766,804
6. Administrative expenses	2,834,758	2,891,453	2,949,282	3,008,268
7. Interest earnings	<u>11,431,493</u>	<u>9,903,456</u>	<u>8,284,660</u>	<u>6,572,093</u>
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	\$185,047,909	\$158,052,521	\$129,448,166	\$99,226,306

	2027	2028	2029
1. Market Value at beginning of year	\$99,226,306	\$67,322,673	\$33,591,317
2. Contributions	1,836,792	1,781,688	1,728,237
3. Withdrawal liability payments attributable to prior withdrawals	1,087,519	1,087,519	1,087,519
4. Withdrawal liability payments attributable to assumed future withdrawals	0	0	0
5. Benefit payments	36,523,015	36,323,352	36,019,779
6. Administrative expenses	3,068,433	3,129,802	3,192,398
7. Interest earnings	<u>4,763,505</u>	<u>2,852,591</u>	<u>835,402</u>
8. Market Value at end of year: (1)+(2)+(3)+(4)-(5)-(6)+(7)	\$67,322,673	\$33,591,317	\$0

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2012. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.

Interest	For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$233,382	\$855,180	\$35,273,730	\$36,362,292
2024	370,182	1,577,253	34,255,542	36,202,977
2025	499,146	2,312,766	33,214,642	36,026,554
2026	619,965	3,032,532	32,127,825	35,780,322
2027	727,937	3,743,327	30,980,802	35,452,066
2028	818,689	4,487,559	29,861,385	35,167,633
2029	914,601	5,226,372	28,692,066	34,833,039
2030	990,853	5,862,777	27,527,741	34,381,371
2031	1,051,291	6,479,775	26,347,204	33,878,270
2032	1,105,046	6,972,916	25,146,750	33,224,712
2033	1,148,173	7,405,375	23,940,450	32,493,998
2034	1,183,336	7,787,916	22,727,163	31,698,415
2035	1,217,149	8,108,012	21,507,442	30,832,603
2036	1,242,516	8,367,381	20,285,149	29,895,046
2037	1,265,676	8,549,152	19,064,370	28,879,198
2038	1,279,221	8,688,356	17,849,386	27,816,963
2039	1,289,117	8,776,323	16,644,681	26,710,121
2040	1,293,890	8,818,336	15,454,969	25,567,195

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Page 1 of 3

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$1,292,721	\$8,802,661	\$14,285,161	\$24,380,543
2042	1,286,511	8,749,490	13,140,288	23,176,289
2043	1,279,394	8,652,338	12,025,362	21,957,094
2044	1,263,270	8,526,568	10,945,350	20,735,188
2045	1,245,540	8,384,572	9,905,136	19,535,248
2046	1,221,950	8,206,427	8,909,422	18,337,799
2047	1,193,061	7,995,227	7,962,629	17,150,917
2048	1,161,972	7,755,095	7,068,744	15,985,811
2049	1,129,352	7,495,516	6,231,254	14,856,122
2050	1,093,541	7,208,263	5,452,987	13,754,791
2051	1,053,377	6,904,521	4,735,959	12,693,857
2052	1,011,070	6,580,685	4,081,238	11,672,993
2053	968,062	6,235,699	3,488,934	10,692,695
2054	922,367	5,882,986	2,958,207	9,763,560
2055	877,843	5,522,901	2,487,376	8,888,120
2056	833,810	5,156,395	2,073,978	8,064,183
2057	788,150	4,789,364	1,714,819	7,292,333
2058	741,539	4,427,826	1,406,146	6,575,511

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Page 2 of 3

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$695,787	\$4,068,426	\$1,143,770	\$5,907,983
2060	651,596	3,719,669	923,204	5,294,469
2061	608,538	3,384,104	739,816	4,732,458
2062	566,528	3,062,790	588,975	4,218,293
2063	526,372	2,759,394	466,181	3,751,947
2064	487,647	2,474,284	367,189	3,329,120
2065	450,256	2,208,524	288,104	2,946,884
2066	415,887	1,962,447	225,445	2,603,779
2067	383,302	1,736,672	176,162	2,296,136
2068	351,843	1,530,686	137,641	2,020,170
2069	322,076	1,344,087	107,676	1,773,839
2070	294,264	1,176,016	84,449	1,554,729
2071	268,516	1,025,467	66,481	1,360,464
2072	245,791	891,170	52,588	1,189,549

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$2,074,784	\$1,087,519	\$3,162,303
2024	\$2,012,541	\$1,087,519	\$3,100,060
2025	\$1,952,165	\$1,087,519	\$3,039,684
2026	\$1,893,600	\$1,087,519	\$2,981,119
2027	\$1,836,792	\$1,087,519	\$2,924,311
2028	\$1,781,688	\$1,087,519	\$2,869,207
2029	\$1,728,237	\$1,087,519	\$2,815,756
2030	\$1,676,390	\$1,087,519	\$2,763,909
2031	\$1,626,098	\$1,045,760	\$2,671,858
2032	\$1,577,315	\$1,013,495	\$2,590,810

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510 - 0110 1510 - 0089 2023 This Form Is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) B This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months) C If the plan is a collectively-bargained plan, check here ☒ D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____ E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	

Part II Basic Plan Information - enter all requested information											
1a Name of plan IUE-CWA PENSION PLAN 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND ZENITH AMERICAN SOLUTIONS 2 GATEWAY CENTER 603 STANWIX ST, STE 1500 PITTSBURGH PA 15222-1024	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td>001</td> </tr> <tr> <td>1c Effective date of plan</td> <td>01/01/1958</td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td>22-6250252</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td>412-471-2885</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td>517000</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan	01/01/1958	2b Employer Identification Number (EIN)	22-6250252	2c Plan Sponsor's telephone number	412-471-2885	2d Business code (see instructions)	517000
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan	01/01/1958										
2b Employer Identification Number (EIN)	22-6250252										
2c Plan Sponsor's telephone number	412-471-2885										
2d Business code (see instructions)	517000										

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10/14/24	KAINE GOODWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/9/24	NEAL SCHELBERG
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5** 13,249**6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).**a(1)** Total number of active participants at the beginning of the plan year**6a(1)** 676**a(2)** Total number of active participants at the end of the plan year**6a(2)** 532**b** Retired or separated participants receiving benefits**6b** 7,356**c** Other retired or separated participants entitled to future benefits**6c** 3,630**d** Subtotal. Add lines 6a(2), 6b, and 6c**6d** 11,518**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e** 1,325**f** Total. Add lines 6d and 6e**6f** 12,843**g(1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)**6g(1)****(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h** 0**7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7** 21**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☒ **A** (Insurance Information) - Number Attached 1
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning and ending

- Round off amounts to nearest dollar.
- Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan IUE-CWA PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees Of IUE-CWA Pension Fund	D Employer Identification Number (EIN) 22-6250252

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 211,270,438
(2) Actuarial value of assets for funding standard account	1b(2) 229,522,552
c (1) Accrued liability for plan using immediate gain methods	1c(1) 442,767,909
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 442,767,909
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 633,732,879
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1,096,005
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 36,370,533
(3) Expected plan disbursements for the plan year	1d(3) 39,150,533

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Susan L. Boyle Signature of actuary SUSAN L. BOYLE, FSA, FCA, MAAA Type or print name of actuary Segal Firm name 333 West 34th Street New York NY 10001-2402 Address of the firm	10/11/2024 Date 2306862 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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a	Current value of assets (see instructions)	2a	217,745,276
b	"RPA '94" current liability/participant count breakdown:		
		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	8,413	447,216,946
(2)	For terminated vested participants	3,512	160,352,191
(3)	For active participants:		
	(a) Non-vested benefits		837,815
	(b) Vested benefits		25,325,927
	(c) Total active.....	579	26,163,742
(4)	Total.....	12,504	633,732,879
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	34.35 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2023	3,234,575				
			Totals ►	3(b)	3(c)
				3,234,575	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					1,271,074

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	51.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: - Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; - Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☒ - Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2029

a	☐ Attained age normal	b	☐ Entry age normal	c	☒ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						
i If box h is checked, enter period of use of shortfall method						5j	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	6P
(2) Females	6c(2)	6FP
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.7 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	2,694,005
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-693,458	-67,359

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

135,401,165

b Employer's normal cost for plan year as of valuation date

9b

3,209,747

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

157,957,936

35,130,446

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

10,424,481

e Total charges. Add lines 9a through 9d

9e

184,165,839

Credits to funding standard account:

f Prior year credit balance, if any

9f

0

g Employer contributions. Total from column (b) of line 3

9g

3,234,575

Outstanding balance

h Amortization credits as of valuation date

9h

80,113,744

13,017,596

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

870,007

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

248,789,651

(2) "RPA '94" override (90% current liability FFL)

9j(2)

349,844,023

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

17,122,178

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n

167,043,661

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

167,043,661

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒

Yes

☐

No