

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**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) \_\_\_\_\_

**B** This return/report is:  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**

<p><b>1a</b> Name of plan <u>COMMUNICATIONS WORKERS OF AMERICA SAVINGS AND RETIREMENT TRUST</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> 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) <u>THE BOARD OF TRUSTEES OF THE COMMUNICATIONS WORKERS OF AMERICA - SAVINGS AND RETIREMENT TRUST</u></p> <p><u>501 THIRD STREET, NW</u> <u>7TH FLOOR</u> <u>WASHINGTON, DC 20001-2797</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1976</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>52-1137722</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>202-434-1389</u></p> <p><b>2d</b> Business code (see instructions) <u>517000</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/30/2025	ISABEL BAEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/30/2025	ISABEL BAEZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  COMMUNICATIONS WORKERS OF AMERICA SAVINGS AND RETIREMENT TRUST  501 THIRD STREET, NW, 6TH FLOOR WASHINGTON, DC 20001-2797		<b>3b</b> Administrator's EIN 52-1137722
		<b>3c</b> Administrator's telephone number 202-434-1389
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	11356
<b>6</b> 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).		
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	10438
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	10510
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	604
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	358
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.....	<b>6d</b>	11472
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	156
<b>f</b> Total. Add lines 6d and 6e.....	<b>6f</b>	11628
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	10633
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	84

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2G 2J 2K 2T

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)	
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)	
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____	
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)	
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)	

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

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>COMMUNICATIONS WORKERS OF AMERICA SAVINGS AND RETIREMENT TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE BOARD OF TRUSTEES OF THE COMMUNICATIONS WORKERS OF AMERICA -</b>	<b>D</b> Employer Identification Number (EIN) <b>52-1137722</b>	

**Part I Service Provider Information (see instructions)**

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

**EMPOWER**

**47-2534181**

**(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

**(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

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**(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

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**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)

CALIBRE CPA GROUP PLLC

7501 WISCONSIN AVENUE, SUITE 1200  
BETHESDA, MD 20814

47-0900880

(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	176898	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SLEVIN AND HART

1625 MASSACHUSETTS AVE, N.W.  
WASHINGTON, DC 20036

52-1708613

(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	76440	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MEKETA INVESTMENT GROUP

04-2659023

(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?
27 50	NONE	75000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

ANN ZINSSER

10217 CAPITOL VIEW AVENUE  
SILVER SPRING, MD 20910

52-1943490

(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	23992	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>COMMUNICATIONS WORKERS OF AMERICA SAVINGS AND RETIREMENT TRUST</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE BOARD OF TRUSTEES OF THE COMMUNICATIONS WORKERS OF AMERICA -</u>	<b>D</b> Employer Identification Number (EIN) <u>52-1137722</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO STABLE VALUE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>46-3793325-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22132971</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>COMMUNICATIONS WORKERS OF AMERICA SAVINGS AND RETIREMENT TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE BOARD OF TRUSTEES OF THE COMMUNICATIONS WORKERS OF AMERICA -</b>	<b>D</b> Employer Identification Number (EIN) <b>52-1137722</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1628063	1595782
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	3365640	3856267
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	307838	347171
<b>(3)</b> Other .....	<b>1b(3)</b>	1284	1495
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	10486151	10825873
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	3951670	4670505
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	24271580	22132971
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	356507381	409882077
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	400519607	453312141
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	161054	0
<b>h</b> Operating payables.....	<b>1h</b>	162445	163975
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	308850	339804
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	632349	503779
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	399887258	452808362

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	10326998	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	13145604	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	1566991	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		25039593
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	405416	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		405416
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	18983596	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		18983596
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		39840363
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		84268968

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	30166006	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		30166006
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		-81741
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	304294	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	682805	
(4) IQPA audit fees .....	<b>2i(4)</b>	39565	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	75000	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	8177	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	76440	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	7733	
(11) Other expenses .....	<b>2i(11)</b>	69585	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1263599
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		31347864

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		52921104
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: CALIBRE CPA GROUP LLC

(2) EIN: 47-0900880

**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
<b>a</b> 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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	302332
<b>b</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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> 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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>COMMUNICATIONS WORKERS OF AMERICA SAVINGS AND RETIREMENT TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BOARD OF TRUSTEES OF THE COMMUNICATIONS WORKERS OF AMERICA -</u>	<b>D</b> Employer Identification Number (EIN) <u>52-1137722</u>	

<b>Part I</b>	<b>Distributions</b>
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**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	
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**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): 47-2534181

**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	
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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

**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 \_\_\_\_\_

**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): \_\_\_\_\_

**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): \_\_\_\_\_

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**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 \_\_\_\_\_.



**COMMUNICATIONS WORKERS OF AMERICA (C.W.A.)  
SAVINGS AND RETIREMENT TRUST**

FINANCIAL STATEMENTS

DECEMBER 31, 2024





## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
Communications Workers of America (C.W.A.)  
Savings and Retirement Trust

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Communications Workers of America (C.W.A.) Savings and Retirement Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).


Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report -

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America; and



- 
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may



involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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



## Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024 and of delinquent participant's contributions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Calibre CPA Group, PLLC*

Bethesda, MD  
September 8, 2025



**COMMUNICATIONS WORKERS OF AMERICA (C.W.A.)  
SAVINGS AND RETIREMENT TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
<b>Assets</b>		
Investments - at fair value	<u>\$ 442,840,921</u>	<u>\$ 391,265,112</u>
Receivables		
Participant contributions	347,171	307,838
Employer contributions	3,856,267	3,365,640
Participant loans	<u>6,549,416</u>	<u>5,912,322</u>
Total receivables	<u>10,752,854</u>	<u>9,585,800</u>
Prepays	<u>1,495</u>	<u>1,284</u>
Cash and cash equivalents	<u>1,595,782</u>	<u>1,628,063</u>
Total assets	<u>455,191,052</u>	<u>402,480,259</u>
<b>Liabilities</b>		
Accounts payable	163,975	162,445
Other liabilities	<u>339,804</u>	<u>308,850</u>
Total liabilities	<u>503,779</u>	<u>471,295</u>
<b>Net assets available for benefits</b>	<u>\$ 454,687,273</u>	<u>\$ 402,008,964</u>

See accompanying notes to financial statements.



**COMMUNICATIONS WORKERS OF AMERICA (C.W.A.)  
SAVINGS AND RETIREMENT TRUST**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
Investment income		
Net appreciation		
in fair value of investments	\$ 39,840,363	\$ 51,740,119
Interest and dividends	<u>18,983,596</u>	<u>11,207,831</u>
Total investment income	<u>58,823,959</u>	<u>62,947,950</u>
Interest on participant loans	<u>405,416</u>	<u>513,861</u>
Contributions		
Participants	14,712,595	13,752,439
Employers	<u>10,326,998</u>	<u>9,054,097</u>
Total contributions	<u>25,039,593</u>	<u>22,806,536</u>
Total additions	<u>84,268,968</u>	<u>86,268,347</u>
<b>Deductions</b>		
Benefits paid to participants	30,327,060	27,066,184
Administrative expenses	<u>1,263,599</u>	<u>1,211,790</u>
Total deductions	<u>31,590,659</u>	<u>28,277,974</u>
<b>Net change</b>	52,678,309	57,990,373
<b>Net assets available for benefits</b>		
Beginning of year	<u>402,008,964</u>	<u>344,018,591</u>
End of year	<u>\$ 454,687,273</u>	<u>\$ 402,008,964</u>

See accompanying notes to financial statements.



**COMMUNICATIONS WORKERS OF AMERICA (C.W.A.)  
SAVINGS AND RETIREMENT TRUST**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

**NOTE 1. DESCRIPTION OF THE PLAN**

The following description of the Communications Workers of America Savings and Retirement Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

**General** - The Plan is a multiemployer defined contribution plan covering members of the Communications Workers of America (CWA) who are employed by an Adopting Employer for a three consecutive month period, and whose Adopting Employer has elected to participate in the Plan pursuant to a collective bargaining agreement or joinder agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was originally effective January 1, 1976 and subsequent amendments have been executed.

**Contributions** - Participants may make contributions through payroll deductions as provided for in the Plan's agreement with the Adopting Employer. Any such contributions are subject to certain limitations as prescribed by the Internal Revenue Code (IRC).

Certain Adopting Employers provide benefits through employer contributions. These employer contributions may consist of profit-sharing contributions or may match a portion of the participant's contribution made to the Plan through payroll deductions, as provided in the collective bargaining agreement and/or joinder agreement with the Adopting Employer.

**Participant Accounts** - Participants direct their contributions into various separate investments including mutual funds and common collective trusts maintained by Empower. Each participant's account is credited with the participant's and/or employer's contribution, as applicable, plus earnings (losses) on their investment, less a fee to cover plan administrative expenses. Withdrawals are charged against the participant's account balance.

**Vesting** - Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in employer contributions plus earnings thereon is full and immediate, except as stated in the employer's joinder agreement, consistent with the IRC.



## NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

**Participant Loans** - Effective June 1, 2005, participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the excess (if any) of the highest balance of the participant's loans outstanding balance during the immediately preceding twelve-month period or 50 percent of their vested account balance. The loan terms generally range from zero to five years. The loans are secured by the balance in the participant's account and bear interest at rates that are determined by the Plan administrator. The rate is 1% above prime as reported on the first business day of each month in the Wall Street Journal for the month in which the loan application is received. Principal and interest are paid ratably through payroll deductions or other methods as approved by the Plan administrator.

**Withdrawals and Payment of Benefits** - Withdrawals may generally be made subject to certain restrictions. A portion of the balance of a participant's account may be withdrawn under hardship provisions as defined by the Plan. Upon retirement of the participant under the retirement plan of the adopting employer or, if none, after attaining age 62, or upon permanent termination of employment, death or disability, a participant may elect to receive his distribution by one of the following methods:

- 1) Lump-sum distribution
- 2) Installment payments
- 3) Minimum required distributions

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Method of Accounting** - The financial statements have been prepared using the accrual method of accounting. Under this method, revenue is recognized when earned and expenses are recognized when incurred.

**Cash and Cash Equivalents** - The Plan considers cash and cash equivalents to include cash on deposit with financial institutions, money market accounts, and other investments purchased with original maturities of 90 days or less. Cash and cash equivalents that are maintained as part of the investment portfolio are classified as investments.

**Investment Valuation and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees (Trustees) determine the Plan's valuation policies by reviewing and utilizing information provided by its investment advisers. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recognized on a confirm-date basis. Interest income is recognized on the accrual basis. Dividends are recognized 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.



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Notes Receivable from Participants** - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recognized on the accrual basis. Related loan processing fees are recognized as incurred and included in administrative expenses. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

**Payment of Benefits** - Benefits are recorded when paid.

**Use of Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein. Actual results could differ from those estimates.

**Administrative Expenses** - Administrative expenses are paid by the Plan.

**Employer and Participant Contributions Receivable** - These amounts represent contributions received shortly after the close of the Plan year end that relate to pay periods prior to year end.

**Reclassifications** - Some items may have been reclassified from prior years financial statements for comparability purposes. These reclassifications had no effect on net assets available for benefits as of December 31, 2024 and 2023.

## NOTE 3. INVESTMENTS

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Accordingly, as permitted under such election, the following financial statements and supplemental schedule were obtained from data that has been prepared and certified to as complete and accurate by the Reliance Trust Company, Custodian and Trustees of the Plan, and was not subjected to any auditing procedures by the independent public accountants.



### NOTE 3. INVESTMENTS (CONTINUED)

The Empower investment funds held by the Plan carry the following fund fee expense ratios. These fees are applied to each mutual fund separately and are deducted in determining a net fund appreciation (depreciation) in current value. As of December 31, 2024, the noted fees were as follows:

<u>Empower (by holding)</u>	<u>Fund Fee Expense Percentage (ratio)</u>
American Funds Amer Balanced R6	0.25%
American Funds Amer Mutual R6	0.27%
Brandywine Global Opps Bond-IS	0.54%
Calvert US Lg Cap Core Resp Index I	0.24%
Federal Hermes International Leaders R6	0.74%
Invesco Developing Markets R6	0.88%
Invesco Stable Value III	0.54%
Janus Henderson Enterprise N	0.66%
Lord Abbett Developing Growth R6	0.59%
Macquarie Small Cap Value R6	0.71%
PIMCO Total Return I	0.51%
T Rowe Price Growth Stock I	0.53%
Vanguard 500 Index- Admiral	0.04%
Vanguard Developed Markets Index Admiral	0.08%
Vanguard Emerging Markets Stock Index Admiral	0.14%
Vanguard Federal Money Market Inv	0.11%
Vanguard Inflation Protected Securities Admiral	0.10%
Vanguard Mid-Cap Index- Admiral	0.05%
Vanguard Real Estate Index Admiral	0.13%
Vanguard Small-Cap Index- Admiral	0.05%
Vanguard Target Retirement 2020 Inv	0.08%
Vanguard Target Retirement 2025 Inv	0.08%
Vanguard Target Retirement 2030 Inv	0.08%
Vanguard Target Retirement 2035 Inv	0.08%
Vanguard Target Retirement 2040 Inv	0.08%
Vanguard Target Retirement 2045 Inv	0.08%
Vanguard Target Retirement 2050 Inv	0.08%
Vanguard Target Retirement 2055 Inv	0.08%
Vanguard Target Retirement 2060 Inv	0.08%
Vanguard Target Retirement 2065 Inv	0.08%
Vanguard Target Retirement Income Inv	0.08%
Vanguard Total Bond Market Index Admiral	0.05%
Victory Sycamore Established Value R6	0.54%



## NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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 other significant observable inputs including:

- 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; and
- 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 observable inputs and minimize the use of unobservable inputs.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

*Short-term investments:* Valued at amortized cost, which approximates fair value.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Common collective trusts:* These are comprised of shares or units in commingled funds that are not publicly traded. The fund administrator values the fund using the NAV per fund share, derived from the value of the underlying assets. The underlying assets in these funds (equity securities, fixed-income securities, and commodity-related securities) are generally publicly traded on exchanges and price quotes for the assets held by these funds are readily available.

## NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 10,825,873	\$ 10,825,873	\$ -	\$ -
Mutual funds	<u>409,882,077</u>	<u>409,882,077</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	420,707,950	<u>\$ 420,707,950</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV* Common collective trust	<u>22,132,971</u>			
Total assets at fair value	<u>\$ 442,840,921</u>			

	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 10,486,151	\$ 10,486,151	\$ -	\$ -
Mutual funds	<u>356,507,381</u>	<u>356,507,381</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	366,993,532	<u>\$ 366,993,532</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV* Common collective trust	<u>24,271,580</u>			
Total assets at fair value	<u>\$ 391,265,112</u>			

\* In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.



## NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

### Fair Value of Investments that Calculate NAV

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively.

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common collective trusts	\$ 22,132,971	\$ -	Daily or monthly	12 months

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common collective trusts	\$ 24,271,580	\$ -	Daily or monthly	12 months

The Plan's investment in the common collective trusts (CCTs) category is comprised of several investments. Underlying assets in this category primarily include publicly traded equity securities and fixed income securities and are valued at their NAVs calculated by the CCTs fund sponsor and have daily or monthly liquidity.

## NOTE 5. RELATED PARTY TRANSACTIONS

The CWA International provides office space for the operations of the Plan's employees pursuant to a written cost sharing agreement. Rent was paid to the CWA for the years ended December 31, 2024 and 2023 in the amount of \$7,200 for each year for office space used by the Plan.

## NOTE 6. PLAN TERMINATION

The Trustees have the right under the plan to terminate the Plan or discontinue contributions, subject to the provisions set forth in ERISA. In the event of any termination of the Plan, or upon complete or partial discontinuance of contributions, the account of each affected participants shall become fully vested.

In the event of the termination of the Plan, the assets then remaining, after providing for the expenses of the Plan and for the payment of any accumulated shares theretofore approved, shall be distributed among the participants. Each participant shall receive that part of the total remaining assets in the same ratio as his accumulated share bears to the aggregate amount of the accumulated shares of all participants. No part of the assets shall be returned to any employer or inure to the benefit of any employer or the CWA. A reasonable effort will be made to contact every participant. Those who cannot be located, or those for whom no claim is made for payment of their accumulated share within 90 days following the sending of notice by registered mail to the last known address shall have their accumulated share placed in a federally insured savings account. The names of these individuals for whom an account is established shall be available for reference with the CWA. An attempt will also be made to contact the designated beneficiary in an attempt to locate the participant.



## NOTE 7. INCOME TAX STATUS

The Plan obtained its latest determination letter dated May 28, 2015 in which the Internal Revenue Service (IRS) stated that the Plan is in compliance with the applicable requirements of the IRC. The IRS has ruled that the Plan qualifies under Section 401 (a) of the IRC and is, therefore, not subject to tax under Section 501 (a) of the IRC.

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 jurisdiction and the various states and local jurisdictions in which the Plan files returns. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## NOTE 8. RISKS AND UNCERTAINTIES

Concentrations of credit risk with respect to any one insurer or security type are presented in the accompanying schedule of assets (held at end of year). The maximum accounting loss in the event of nonperformance by any counterparty is the value for each investment at December 31, 2024. The Plan does not anticipate nonperformance by its counterparties. None of the securities listed in the schedule of assets (held at end of year) is in default as to interest or dividends.

Financial instruments that potentially subject the Plan to concentrations of credit risk consist primarily of cash. The Plan places its cash with financial institutions and limits the amount of credit exposure to any one financial institution. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in a single financial institution per beneficial owner (per participant). As of December 31, 2024 and 2023, the Plan had no uninsured cash balances.

## NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	2024	2023
Net assets available for benefits		
per the financial statements	\$ 454,687,273	\$ 402,008,964
Amounts allocated to withdrawing participants	-	(161,054)
Deemed distributed loans	(1,878,911)	(1,960,652)
Net assets available for benefits per the Form 5500	<u>\$ 452,808,362</u>	<u>\$ 399,887,258</u>



## NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of benefits paid per the financial statements to the Form 5500 at December 31, 2024:

Benefits paid to participant per the financial statements	\$ 30,327,060
Add: amounts allocated to withdrawing participants at December 31, 2024	-
Less: amounts allocated to withdrawing participants at December 31, 2023	<u>(161,054)</u>
Benefits paid to participants per the Form 5500	<u>\$ 30,166,006</u>

Amounts allocated to withdrawing participants are recorded on the Form 5500 for pension benefits that have been processed and approved for payment prior to December 31, 2024, but not yet paid as of that date.

The following is a reconciliation of participant loans per the financial statements to the Form 5500 at December 31, 2024 and 2023:

	2024	2023
Participant loans	<u>\$ 6,549,416</u>	<u>\$ 5,912,322</u>
Less: deemed distributed loans	<u>(1,878,911)</u>	<u>(1,960,652)</u>
Participant loans per the Form 5500	<u>\$ 4,670,505</u>	<u>\$ 3,951,670</u>

Deemed distributed loans are included in the loan account balances of participants who have defaulted on their loans and received Form 1099Rs. When a qualifying distribution event occurs, the deemed distributed loan is recorded as a benefit payment.

## NOTE 10. CERTIFIED INVESTMENTS

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the schedule of assets (held at end of year), interest and dividend income, and net appreciation of the Plan's gains and losses on investments, was certified by the Custodian and Trustees, Reliance Trust Company, and was not subjected to auditing procedures by the independent public accountants.

The Plan's investments are held, invested, and administered by the Custodian and Trustees, who administers the Plan pursuant to trust agreement. The Plan's investments are separately identified in the schedule of assets (held at end of year).



## **NOTE 11. SIGNIFICANT PLAN AMENDMENTS**

There were no significant plan amendments during the plan years ended December 31, 2024 and 2023.

## **NOTE 12. DELINQUENT CONTRIBUTIONS**

As disclosed in the accompanying supplemental schedule of delinquent participant's contributions, certain employee deferrals were not remitted to the Plan within the timeframe required by the Department of Labor. The Plan is in the process of assessing the appropriate employers any related lost earnings on behalf of the affected plan participants, in accordance with applicable guidance.

## **NOTE 13. PARTY-IN-INTEREST TRANSACTIONS**

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. In addition, the Plan issues loans to participants. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

## **NOTE 14. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through September 8, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



## SUPPLEMENTAL INFORMATION



# COMMUNICATIONS WORKERS OF AMERICA (C.W.A.) SAVINGS AND RETIREMENT TRUST

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-1137722  
Plan No. 002

(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares								
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value	
<u>Short-term Investments</u>								
	Vanguard Federal Money Market Inv	Money Market	N/A	N/A	10,825,873	\$ 10,878,554	\$ 10,825,873	
<u>Mutual Funds</u>								
	American Funds American Balanced R6	Mutual Funds	N/A	N/A	1,520,168	44,792,045	52,217,767	
	American Funds American Mutual R6	Mutual Funds	N/A	N/A	207,325	9,363,613	11,442,243	
	BrandywineGLOBAL - Global Opps Bond IS	Mutual Funds	N/A	N/A	248,109	2,399,497	2,034,498	
	Calvert US Large Cap Core Rspnb Idx I	Mutual Funds	N/A	N/A	522,271	12,872,865	26,594,055	
	Delaware Small Cap Value R6	Mutual Funds	N/A	N/A	46,672	3,257,558	3,264,687	
	Federated Hermes International Leader R6	Mutual Funds	N/A	N/A	308,061	11,242,564	10,816,018	
	Invesco Developing Markets R6	Mutual Funds	N/A	N/A	42,618	1,823,775	1,621,203	
	Janus Henderson Enterprise N	Mutual Funds	N/A	N/A	72,283	9,549,856	10,398,687	
	Lord Abbett Developing Growth R6	Mutual Funds	N/A	N/A	159,707	4,478,717	4,789,602	
	PIMCO Total Return Instl	Mutual Funds	N/A	N/A	872,353	8,561,224	7,397,552	
	T. Rowe Price Growth Stock I	Mutual Funds	N/A	N/A	690,366	55,215,447	73,137,324	
	Vanguard 500 Index Admiral	Mutual Funds	N/A	N/A	88,783	28,457,800	48,187,670	
	Vanguard Developed Markets Index Admiral	Mutual Funds	N/A	N/A	1,043,819	15,040,509	16,033,057	
	Vanguard Emerging Mkts Stock Idx Adm	Mutual Funds	N/A	N/A	119,427	4,288,508	4,391,332	
	Vanguard Inflation-Protected Secs Adm	Mutual Funds	N/A	N/A	265,332	6,750,317	5,975,280	
	Vanguard Mid Cap Index Fund - Admiral	Mutual Funds	N/A	N/A	44,449	10,043,457	14,528,930	
	Vanguard Real Estate Index Admiral	Mutual Funds	N/A	N/A	2,390	316,415	301,886	
	Vanguard Small Cap Index Adm	Mutual Funds	N/A	N/A	123,417	10,159,324	14,212,717	
	Vanguard Target Retirement 2020 Inv	Mutual Funds	N/A	N/A	141,699	4,057,717	2,062,118	
	Vanguard Target Retirement 2025 Inv	Mutual Funds	N/A	N/A	445,892	8,465,945	3,752,184	
	Vanguard Target Retirement 2030 Inv	Mutual Funds	N/A	N/A	258,480	9,345,442	8,333,725	
	Vanguard Target Retirement 2035 Inv	Mutual Funds	N/A	N/A	494,205	10,969,810	9,791,223	
	Vanguard Target Retirement 2040 Inv	Mutual Funds	N/A	N/A	230,803	9,094,352	11,851,027	
	Vanguard Target Retirement 2045 Inv	Mutual Funds	N/A	N/A	323,042	8,604,812	9,975,293	
	Vanguard Target Retirement 2050 Inv	Mutual Funds	N/A	N/A	184,244	8,263,959	9,584,661	
	Vanguard Target Retirement 2055 Inv	Mutual Funds	N/A	N/A	122,652	6,037,073	9,182,735	
	Vanguard Target Retirement 2060 Inv	Mutual Funds	N/A	N/A	62,507	2,854,714	6,820,671	
	Vanguard Target Retirement 2065 Inv	Mutual Funds	N/A	N/A	14,762	465,180	3,203,508	
	Vanguard Target Retirement Income Inv	Mutual Funds	N/A	N/A	157,414	2,011,356	496,314	
	Vanguard Total Bond Market Index Admiral	Mutual Funds	N/A	N/A	1,422,052	14,847,444	13,481,057	
	Victory Sycamore Established Value R6	Mutual Funds	N/A	N/A	304,480	13,190,126	14,003,053	
	<b>Total Mutual Funds</b>					<u>336,821,421</u>	<u>409,882,077</u>	
<u>Common Collective Trust</u>								
	Invesco Stable Value III	CCT	N/A	N/A	N/A	22,400,154	22,132,971	
	* Notes receivable from participants	(Interest ranging from 4.25% to 9.75% with maturity dates until December 2029)					6,549,416	6,549,416
	<b>Total assets (held at end of year)</b>					<u>\$ 376,649,545</u>	<u>\$ 449,390,337</u>	

\* Denotes party-in-interest

**COMMUNICATIONS WORKERS OF AMERICA (C.W.A.)  
SAVINGS AND RETIREMENT TRUST**

**SCHEDULE OF DELINQUENT PARTICIPANT'S CONTRIBUTIONS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

Form 5500, Schedule H, Part IV Line 4a

EIN: 52-1137722  
Plan No. 002

Participant Contributions Transferred Late to Plan	Total that Constituted Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	-	\$ 302,332	-	-

Company Name & Address	EIN#	Date 401k contributions withheld	Date 401k contribution payments received	Total 401k ER contributions
CWA Local 1033 321 W State St #1 Trenton, NJ 08618	52-1233724	2024-Aug	10/18/2024	\$ 101
CWA Local 1298 3055 Dixwell Ave Hamden, CT 06518	06-0305375	2024-Sept	10/26/2024	\$ 7,272
CWA Local 2108 10782 Rhode Island Ave. Beltsville, MD 20705	52-0679127	2024-Feb, Apr, May, Jun, Jul, Aug, Sept, Nov, Dec	4/3/2024, 10/24/2024, 10/24/2024, 10/24/2024, 10/24/2024, 10/24/2024, 10/24/2024, 2/13/2025, 2/13/2025	\$ 540
CWA Local 3104 3121 SW 15th St Pompano Beach, FL 33069	59-0854535	2024-Jan, Mar, Jun, Jul	2/29/2024, 4/25/2024, 7/30/2024, 9/5/2024	\$ 1,413
CWA Local 3907 908 Butler Dr. Mobile, AL 36693	63-0274379	2024-Jan, Aug	2/23/2024, 10/16/2024	\$ 400

**COMMUNICATIONS WORKERS OF AMERICA (C.W.A.)  
SAVINGS AND RETIREMENT TRUST**

SCHEDULE OF DELINQUENT PARTICIPANT'S CONTRIBUTIONS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Part IV Line 4a

EIN: 52-1137722  
Plan No. 002

Participant Contributions Transferred Late to Plan	Total that Constituted Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	-	\$ 302,332	-	-

Company Name & Address	EIN#	Date 401k contributions withheld	Date 401k contribution payments received	Total 401k ER contributions
IAPE LOCAL 1096 116 Village Blvd., Suite 200 Princeton, NJ 08540	13-3000450	2024-Jan	2/29/2024	\$ 1,224
Jobs With Justice-DC 1150 Connecticut Ave, NW Suite 200 Washington, DC 20036	91-1636629	2024-Apr, Sept, Nov	5/23/2024, 10/24/2024, 12/23/2024	\$ 25,818
Univision-KMEX 5999 Center Dr Los Angeles, CA 90045	95-4398877	2024- Jan, Mar, Sept	2/23/2024, 4/25/2024, 1/30/2025	\$ 88,121
KTTV 205 E 67th St, 1st Fl New York, NY 10065	95-4711472	2024-Mar, Sept, Dec	4/29/2024, 10/24/2024, 1/30/2025	\$ 42,958
MOVE-Missouri Organizing & Voter Engagement Collaborative 1530 S Big Bend Blvd St. Louis, MO 63117	43-1619531	2024-Mar, Apr	6/7/2024, 6/7/2024	\$ 2,301

**COMMUNICATIONS WORKERS OF AMERICA (C.W.A.)  
SAVINGS AND RETIREMENT TRUST**

SCHEDULE OF DELINQUENT PARTICIPANT'S CONTRIBUTIONS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Part IV Line 4a

EIN: 52-1137722  
Plan No. 002

Participant Contributions Transferred Late to Plan	Total that Constituted Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	-	\$ 302,332	-	-

Company Name & Address	EIN#	Date 401k contributions withheld	Date 401k contribution payments received	Total 401k ER contributions
Nabet 16 229 West 28th St Rm 402 New York, NY 10001	13-2590272	2024-Apr, Jul	6/3/2024, 7/30/2024	\$ 6,947
Network Technology Solutions 100 New South Road Hicksville, NY 11801	22-3315144	2024-May	7/2/2024	\$ 1,836
Philaposh 3001 Walnut St, 5th Fl Philadelphia, PA 19104	23-7454934	2024-Jul	12/31/2024	\$ 184
Simpson Strong-Tie PO Box 10789 Pleasanton, CA 94588	94-2863686	2024-Jun	1/17/2025	\$ 351
Sunrise Movement 193 Chelsea St Apt 2 East Boston, MA 02128	46-4773036	2024-Apr, Jun, Jul	6/18/2024, 8/29/2024, 8/29/2024	\$ 52,976

**COMMUNICATIONS WORKERS OF AMERICA (C.W.A.)  
SAVINGS AND RETIREMENT TRUST**

SCHEDULE OF DELINQUENT PARTICIPANT'S CONTRIBUTIONS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Part IV Line 4a

EIN: 52-1137722  
Plan No. 002

Participant Contributions Transferred Late to Plan	Total that Constituted Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	-	\$ 302,332	-	-

Company Name & Address	EIN#	Date 401k contributions withheld	Date 401k contribution payments received	Total 401k ER contributions
TNG Boston BOSTON NEWSPAPER GUILD 47 Willard St Quincy, MA 02169	04-2743345	2024-Apr, Dec	6/14/2024, 2/20/2025	\$ 422
TNG Buffalo P.O. Box 626 Buffalo, NY 14240	16-0795153	2024-Jan, Feb, Nov, Dec	3/4/2024, 3/26/2024, 12/26/2024, 1/24/2025	\$ 911
TNG Local 34071 Chicago Newspaper Guild 1 North State St, 15th Fl Chicago, IL 60602	36-0903096	2024-Sept	11/13/2024	\$ 1,323
TNG Local 39213 Media Guild of the West 825 S Victory Blvd, Burbank, CA 91502	84-3198111	2024-Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sept, Oct, Nov, Dec	3/15/2024, 3/27/2024, 5/3/2024, 6/13/2024, 6/13/2024, 10/15/2024, 11/6/2024, 11/6/2024, 11/6/2024, 4/1/2025, 4/1/2025, 4/1/2025	\$ 21,022
CWA Local 6300 2258 Grissom Dr St. Louis, MO 63146	43-0728796	2024-Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sept, Oct, Nov, Dec	3/1/2025, 3/1/2025, 3/1/2025,3/1/2025, 3/1/2025, 3/1/2025,3/1/2025, 3/1/2025, 3/1/2025, 3/1/2025, 3/1/2025, 3/1/2025	\$ 8,030

**COMMUNICATIONS WORKERS OF AMERICA (C.W.A.)  
SAVINGS AND RETIREMENT TRUST**

SCHEDULE OF DELINQUENT PARTICIPANT'S CONTRIBUTIONS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Part IV Line 4a

EIN: 52-1137722  
Plan No. 002

Participant Contributions Transferred Late to Plan	Total that Constituted Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	-	\$ 302,332	-	-

Company Name & Address	EIN#	Date 401k contributions withheld	Date 401k contribution payments received	Total 401k ER contributions
Voicecom 3 Mountainside Ave Mahwah, NJ 07430	06-1346089	2024-7/28/2024	8/30/2024	\$ 2,667
WGBO 541 N. Fairbanks Ct Chicago, IL 60611	95-4398877	2024-May, Sept	6/28/2024, 10/25/2024	\$ 7,687
Working Systems 101 Capitol Way North Suite 302 Olympia, WA 98501	83-2726218	2024-Mar, Jul, Oct, Nov	4/24/2024, 8/23/2024, 12/5/2024, 12/27/2024	\$ 27,828
<b>Total</b>				* \$ 302,332

\* All delinquent participant contributions have been received by the plan. In accordance with Department of Labor guidelines and the VFCP Calculator, full correction of lost participant earnings have been or are being assessed and collected.

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] 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 [X]
D Check box if filing under: [X] 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: COMMUNICATIONS WORKERS OF AMERICA SAVINGS AND RETIREMENT TRUST
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): THE BOARD OF TRUSTEES OF THE COMMUNICATIONS WORKERS SAVINGS AND RETIREMENT TRUST
Mailing address (include room, apt., suite no. and street, or P.O. Box): 501 THIRD STREET, NW 7TH FLOOR WASHINGTON DC 20001-2797
2b Employer Identification Number (EIN): 52-1137722
2c Plan Sponsor's telephone number: 202-434-1389
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Signature of plan administrator (Isabel Baez, 09/30/2025, ISABEL BAEZ), Signature of employer/plan sponsor (Isabel Baez, 09/30/2025, ISABEL BAEZ), and Signature of DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor <b>COMMUNICATIONS WORKERS OF AMERICA</b> <b>SAVINGS AND RETIREMENT TRUST</b>  501 THIRD STREET, NW, 6TH FLOOR WASHINGTON DC 20001-2797	<b>3b</b> Administrator's EIN 52-1137722  <b>3c</b> Administrator's telephone number 202-434-1389
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	11,356
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	10,438
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	10,510
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	604
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	358
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	11,472
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	156
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	11,628
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	10,633
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	84

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2F 2G 2J 2K 2T

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_