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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [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 PLAN FOR EMPLOYEES' PENSIONS

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/02/1951

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
COMMUNICATIONS WORKERS OF AMERICA, AFL-CIO, CLC

501 3RD STREET, N.W.
WASHINGTON, DC 20001-2760

2b Employer Identification Number (EIN) 53-0246709

2c Plan Sponsor's telephone number 202-434-1100

2d Business code (see instructions) 813930

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/24/2026	AMEENAH SALAAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	560
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	116
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	109
b	Retired or separated participants receiving benefits	**6b**	269
c	Other retired or separated participants entitled to future benefits	**6c**	56
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	434
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	103
f	Total. Add lines **6d** and **6e**.	**6f**	537
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1E

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
COMMUNICATIONS WORKERS OF AMERICA PLAN FOR EMPLOYEES' PENSIONS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
COMMUNICATIONS WORKERS OF AMERICA, AFL-CIO, CLC

D Employer Identification Number (EIN)
53-0246709

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	129050727
b Actuarial value	**2b**	129050727

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	387	88670123	88670123
b For terminated vested participants	58	5091619	5091619
c For active participants	116	21289418	21658549
d Total	561	115051160	115420291

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	225000
c Target normal cost	**6c**	225000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

06/26/2026
Date

BONNIE RIGHTNOUR, FSA, EA, MAAA
Type or print name of actuary

26-06500
Most recent enrollment number

CHEIRON, INC.
Firm name

703-893-1456
Telephone number (including area code)

8300 GREENSBORO DRIVE, SUITE 800
MCLEAN, VA 22102
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2874786
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.08 %		146039
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		3020825
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	111.80 %
15	Adjusted funding target attainment percentage	15	111.80 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	225000
b Excess assets, if applicable, but not greater than line 31a	**31b**	225000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			

36 Additional cash requirement (line 34 minus line 35)	**36**	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
COMMUNICATIONS WORKERS OF AMERICA PLAN FOR EMPLOYEES' PENSIONS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COMMUNICATIONS WORKERS OF AMERICA, AFL-CIO, CLC

D Employer Identification Number (EIN)
53-0246709

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).. . . . . [X] 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

ENTRUST SPECIAL OPP FD II

90-0644478

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

NEW TOWER TRUST COMPANY

30-0872552

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

CARLYLE INVESTMENT MANAGEMENT, LLC

52-1988385

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

GROSVENOR CAPITAL MANAGEMENT, L.P.

36-3795985

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

ANGELO, GORDON & CO.

13-3478879

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

WHITE OAK ADVISORS

26-0340395

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

ENTRUST SPECIAL OPP FD III

90-0644478

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

ENTRUST GLOBAL ACTIVIST MCG FUND

90-0644478

(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

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

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

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

SEGAL MARCO ADVISORS, INC.

13-2646110

(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	NONE	119214	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	75300	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CALIBRE CPA GROUP PLLC

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	49750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SLEVIN & HART, PC

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	NONE	23218	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWTOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	23109	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TRUIST BANK

56-1074313

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62	NONE	18312	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
COMMUNICATIONS WORKERS OF AMERICA PLAN FOR EMPLOYEES' PENSIONS

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
COMMUNICATIONS WORKERS OF AMERICA, AFL-CIO, CLC

D Employer Identification Number (EIN)
53-0246709

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY GROUP TRUST

b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.

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)
27-6230536-001	E	60118604

a Name of MTIA, CCT, PSA, or 103-12 IE: FIXED INCOME GROUP TRUST

b Name of sponsor of entity listed in (a): SEGAL ADVISORS, INC.

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)
27-6230536-002	E	35505793

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

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)
52-6218800-001	C	6229777

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
COMMUNICATIONS WORKERS OF AMERICA PLAN FOR EMPLOYEES' PENSIONS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COMMUNICATIONS WORKERS OF AMERICA, AFL-CIO, CLC

D Employer Identification Number (EIN)
53-0246709

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	289440	1395715
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3160983	2989155
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	6277259	7536113
(5) Partnership/joint venture interests	1c(5)	23300142	18277507
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	6457370	6229777
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	88002988	95624397
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	374670	387031
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1215631	809988

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	129078483	133249683
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	27756	26548
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	27756	26548
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	129050727	133223135

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	123854	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		123854
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	91060	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	14225	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		105285
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	15447720	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8849638	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		6598082
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1637693	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1637693

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-69963
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		6506299
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		12360
c Other income	2c		135189
d Total income. Add all **income** amounts in column (b) and enter total	2d		15048799
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10542309	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		10542309
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	49750	
(5) Investment advisory and investment management fees	2i(5)	160595	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	75300	
(8) Legal fees	2i(8)	23216	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	84511	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		393372
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10935681
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4113118
l Transfers of assets:			
(1) To this plan	2l(1)		59290
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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 PLLC **(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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
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.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		25813620
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583121.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
COMMUNICATIONS WORKERS OF AMERICA PLAN FOR EMPLOYEES' PENSIONS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COMMUNICATIONS WORKERS OF AMERICA, AFL-CIO, CLC

D Employer Identification Number (EIN)
53-0246709

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

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** | 7

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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:

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
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	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% 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
PLAN FOR EMPLOYEES' PENSIONS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

COMMUNICATIONS WORKERS OF AMERICA
PLAN FOR EMPLOYEES' PENSIONS

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2025 AND 2024

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedule of Assets (Held at End of Year)	19
Schedule of Reportable Transactions	20

CALIBRE
7501 WISCONSIN AVENUE
SUITE 1200 WEST
BETHESDA, MD 20814
T: 202.331.9880 | F: 202.331.9890

INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
Communications Workers of America
Plan for Employees' Pensions

Opinion

We have audited the accompanying financial statements of the Communications Workers of America Plan for Employees' Pensions (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Communications Workers of America Plan for Employees' Pensions as of December 31, 2025 and 2024, and the changes in its net assets available for benefits in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Calibre CPA Group, PLLC

Bethesda, MD
September 25, 2026

COMMUNICATIONS WORKERS OF AMERICA
PLAN FOR EMPLOYEES' PENSIONS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Investments - at fair value		
Privately held corporate stock	$ 7,536,113	$ 6,277,259
Registered investment company	387,031	374,670
Alternative investment fund	809,988	1,215,631
Short-term cash equivalents	2,989,155	3,160,983
Interest in limited partnerships	18,277,507	23,300,142
Common collective trust	6,229,777	6,457,370
103-12 investment entities	95,624,397	88,002,988
Total investments - at fair value	131,853,968	128,789,043
Due from investment broker	1,388,439	234,994
Settlement receivable	-	683
Accrued interest and dividends	7,276	53,763
Total assets	133,249,683	129,078,483
Liabilities		
Accrued expenses	26,548	27,756
Total liabilities	26,548	27,756
Net assets available for benefits	$ 133,223,135	$ 129,050,727

See accompanying notes to financial statements.

COMMUNICATIONS WORKERS OF AMERICA
PLAN FOR EMPLOYEES' PENSIONS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 14,684,471	$ 12,129,537
Dividends and interest	229,139	366,680
	14,913,610	12,496,217
Less: investment expenses	(160,595)	(218,310)
Net investment income	14,753,015	12,277,907
Contributions to the Plan	-	3,000,000
Other	135,189	274
Total additions	14,888,204	15,278,181
Deductions		
Pension benefits paid to participants	10,507,799	10,715,029
Death benefits paid to participants	34,510	243,239
Administrative expenses		
Actuarial fees	75,300	73,488
Accounting fees	49,750	49,750
Legal fees	23,216	16,995
Insurance expense	84,511	80,067
Total deductions	10,775,086	11,178,568
Net change	4,113,118	4,099,613
Transfer from Communications Workers of America Adjustable Pension Plan	59,290	-
Net assets available for benefits		
Beginning of year	129,050,727	124,951,114
End of year	$ 133,223,135	$ 129,050,727

See accompanying notes to financial statements.

COMMUNICATIONS WORKERS OF AMERICA
PLAN FOR EMPLOYEES' PENSIONS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of Communications Workers of America Plan for Employees' Pensions (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

The Plan is a defined benefit pension plan covering almost all employees of the Communications Workers of America (CWA). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is financed entirely by contributions from CWA, which are determined based on consultation with the Plan's actuary.

The employer's contributions for the years ended December 31, 2025 and 2024 met the minimum funding requirements of ERISA.

Pension benefits provided by the Plan fall into the following categories:

- Normal Pension for participants who terminate CWA employment after reaching normal retirement age (age 65 and at least 5 years of service).

- Special Early Retirement Pension for participants who, upon termination of CWA employment, are younger than age 65, but whose age and service combine to equal at least 73. This includes a 0.25% benefit reduction for each whole month the participant is younger than age 60 at termination, such reduction applicable to the benefit portion accrued on or after July 1, 2011.

- Disability Pension for a participant with at least 15 years of service, but who is not yet eligible for a Special Early Retirement Pension, and whom the pension committee determines is totally disabled, such disability not caused by accident or injury arising from CWA employment.

- Deferred Vested Pension, payable at age 65 without reduction, or after age 55, actuarially reduced, for a participant who terminates CWA employment with at least 5 years of service but does not qualify for a Special Early Retirement or Normal Pension, and does not apply for his benefit immediately upon termination of CWA employment.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

- Early Reduced Pension, payable to a participant with at least 5 years of service, who does not qualify for a Normal or Special Early Retirement Pension, and who applies for his benefit immediately upon termination of CWA employment. The benefit is reduced by 0.5% for each month the participant is younger than age 65 at termination, down to age 55. If the participant is younger than 55, the benefit is further, actuarially, reduced.

The amount of pension benefits to be paid to individual participants is generally determined based on their years of service and their salaries. Pension benefits accrued before July 1, 2011 are subject to an annual cost of living adjustment (COLA) based on changes in the National Consumer Price Index as published by the Bureau of Labor Statistics, United States Government. Benefits accrued after July 1, 2011 are not subject to a COLA.

Special pension calculations apply to individuals who were employed by the Federation of Telephone Workers of Pennsylvania (FTWP), which merged with CWA in August 1984. The benefit payments to these participants are adjusted by the amounts payable under the FTWP Plan.

Participants in the IUE Pension Plan (IUE Plan) as of December 31, 2005 receive a benefit calculated under the terms of the IUE Plan, the assets and liabilities of which were merged into the Plan, effective December 31, 2005.

The Plan also provides a death benefit equal to one-half of one year's salary for the beneficiaries of certain participants who retired before January 1, 2008 and did not receive their pension benefit in the form of a lump sum.

As of May 1, 2017, benefit accruals were frozen, and the Plan was closed to new entrants.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation and Income Recognition - Investments are reported at fair value, which generally represents publicly quoted market prices as of the last business day of the year. Fair value is the price to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gain and losses on investments bought and sold as well as held during the year. Investments in short-term cash equivalents are

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

reported at cost, which approximates fair value. Investments in privately held corporate stock not publicly traded are valued at estimated fair value as determined by an investment advisor. The Plan measures the fair value of investments in registered investment companies, 103-12 investment entities, common collective trusts, alternative investment funds, and limited partnerships using net asset value. Net asset value is reported by the investment manager and is based upon the underlying assets. Because of inherent uncertainty of the valuations, the reported values of the investments may differ materially from the values that would have been used had a ready market for the assets existed. The details of major categories of investments that report fair value measurement using net asset value per share (or its equivalent) are reported in Note 5.

There have been no changes in methodologies used at December 31, 2025 and 2024.

Benefits - Benefits are recorded when paid.

Administrative Expenses - Administrative expenses are paid by the Plan.

Use of Estimates - Estimates are used by management to present information in the financial statements. Accordingly, actual results could differ from those estimates.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the trustees. Termination shall not permit any part of the Plan's assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Actuarial valuations of the Plan were made by Cheiron as of January 1, 2025. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 79,278,075
Other participants	25,146,288
	104,424,363
Non-vested benefits	2,344,686
Total actuarial present value of accumulated plan benefits	$ 106,769,049

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 113,061,200
Change during the year attributable to	
Actuarial (gains)/losses	(2,148,396)
Interest	7,537,231
Benefits paid	(10,958,268)
Changes in actuarial assumptions	(722,718)
Net change	(6,292,151)
Actuarial present value of accumulated plan benefits at end of year	$ 106,769,049

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuation of assets for the period ended December 31, 2024 is the market value of assets as of the valuation date plus contributions receivable made for the prior plan year. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year. The unit credit actuarial cost method was used for the actuarial valuation. Some of the more significant actuarial assumptions used in the valuations were:

- Mortality tables - PPA 2025 Generational Mortality Table, adjusted for mortality improvements using IRS 2024 Adjusted Scale MP-2021

- Salary scale - Salaries and benefits were frozen as of January 17, 2017 and April 30, 2017 for non-collectively bargained and bargained participants, respectively.

- Assumed rates of retirement -

Age	Rate
45-53	1%
54	7%
55	10%
56-58	15%
59-60	20%
61-63	15%
64-65	30%
66-69	25%
70	50%
71	100%

- Post-retirement cost of living adjustments -

Annuity - Increases of 3.00% per year for benefits based on service earned prior to April 1, 1987; 2.25% per year for benefits based on service earned after March 31, 1987 and before July 1, 2011.

Lump Sum - 3.0% implicit annual allowance based on service earned prior to April 1, 2009; 2.5% implicit annual allowance based on service earned after March 31, 2009 and before July 1, 2011 in accordance with the Plan document.

- Net investment return - 7.00%, net of investment expenses for both the years ended December 31, 2025 and 2024.

- Administrative expenses - $225,000 and $400,000 for the years ended December 31, 2025 and 2024, respectively.

The following actuarial assumptions were changed based on past experience, recent trends and future expectations:

- Mortality - For calculation of lump sums for both Funding and ASC 960 purposes, the mortality assumption was changed from the IRS 2024 417(e) Applicable Mortality table to the IRS 2025 417(e) Applicable Mortality table.

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

- Funding interest - The interest rates used to calculate the present value of benefits for the 2025 plan year were the base segment interest rates utilizing the adoption of ARPA, to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).

- Lump Sum Calculations - The interest rate used to calculate lump sum distributions was changed from 5.58% in 2024 to 5.86% in 2025.

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences.

Since information on the accumulated plan benefits at December 31, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025 and the changes in its financial status for the year then ended. The complete financial status is presented as of December 31, 2024.

NOTE 5. INVESTMENTS AND 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.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following tables set forth by level within the fair value hierarchy the Plan's investment assets at fair value as of December 31, 2025 and 2024.

	2025			
	Total	Level 1	Level 2	Level 3
Privately held corporate stock	$ 7,536,113	$ -	$ -	$ 7,536,113
Short-term cash equivalents	2,989,155	-	2,989,155	-
Subtotal	10,525,268	$ -	$ 2,989,155	$ 7,536,113
Investments measured at net asset value*	121,328,700			
Total	$ 131,853,968			

	2024			
	Total	Level 1	Level 2	Level 3
Privately held corporate stock	$ 6,277,259	$ -	$ -	$ 6,277,259
Short-term cash equivalents	3,160,983	-	3,160,983	-
Subtotal	9,438,242	$ -	$ 3,160,983	$ 6,277,259
Investments measured at net asset value*	119,350,801			
Total	$ 128,789,043			

*In accordance with ASC, investments that were measured at net asset value per share (or its equivalents) have not been classified in the fair value 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.

Changes in Fair Value of Level 3 Assets

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2025 and 2024.

	Corporate Stocks	
	2025	2024
Balance, January 1,	$ 6,277,259	$ 5,235,578
Unrealized gain	1,258,854	1,126,008
Purchases	-	-
Sales	-	(84,327)
Balance, December 31,	$ 7,536,113	$ 6,277,259

Gains and losses realized and unrealized are reported in net appreciation in fair value of investments.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of these financial instruments as of December 31, 2025 and 2024, respectively, and the significant unobservable inputs and the ranges for those inputs:

Instrument	Fair Value at December 31, 2025	Fair Value at December 31, 2024	Principal Valuation Technique	Observable Inputs	Range of Significant Input Values
Privately held corporate stock	$ 7,536,113	$ 6,277,259	Market value formula	Dividend discount rate;	50%
				Public company benchmarks;	25%
				Marketability discount	25%

Privately held corporate stock investments are principally valued using a market value formula to determine an estimated fair value of the common stock on a per-share, minority, non-marketable, non-voting basis.

Fair Value Measurements of Investments in Certain Entities that Calculate Net Asset Value (NAV)

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV per share of the investment. The Plan's investment in these investment entities is subject to the terms of the respective agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities. The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2025 and 2024 by investment strategy:

		2025 Fair Value (in millions)	2024 Fair Value (in millions)	2025 Unfunded Commitments (in millions)	2024 Unfunded Commitments (in millions)	Redemption Frequency	Redemption Notice Period
a.	Alternative investment funds	$ 0.81	$ 1.22	$ -	$ -	Various	Various
b.	103-12 investment entity	95.62	88.00	-	-	Daily/Monthly	2 days/7days
c.	Common collective trusts	6.23	6.46	-	-	Quarterly	1 day/ 10 days
d.	Registered investment companies	0.39	0.37	-	-	Monthly	15 days
e.	Interest in limited partnership	18.28	23.30	1.02	1.95	Various	N/A
		$ 121.33	$ 119.35				

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following summarizes the investment strategy for each of the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor:

a. The Plan's investment in the alternative investment funds is comprised of one investment fund whose stated objective is to achieve above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid. The alternative investment fund invests in a broad range of investments, including, but not limited to, global distressed corporate securities, activist equities, value equities, post-reorganizational equities, municipal bonds, high-yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage-backed securities, commercial mortgage-backed securities, and direct lending and sovereign debt.

b. The Plan's investment is comprised of two investments that report as DFEs and can be redeemed daily/monthly. One investment, representing 72% of the Plan's investment, is in an equity group trust while the remaining 28% is in a fixed income group trust.

c. The Plan's investment is comprised of an open-end, commingled real estate fund that reports as a DFE.

d. The Plan's investment in registered investment companies category includes one investment that has a stated strategy to construct and manage a portfolio composed primarily of mortgage securities, with higher yield, higher credit quality and similar interest risk versus the Barclays Capital Aggregate Bond Index. The investee uses a variety of strategies to maintain a risk profile comparable to its benchmark index. These strategies include, but are not limited to, managing the duration (a measure of interest rate sensitivity) of the investee's portfolio within a range comparable to the benchmark index, and managing prepayment risk by negotiating prepayment restrictions for mortgage securities backed by multifamily housing projects, including market-rate housing, low-income housing, housing for the elderly or handicapped, intermediate care facilities, assisted living facilities and nursing homes (collectively, Multifamily Projects).

e. The Plan's investment in the limited partnerships category includes the following categories:

Interest in Limited Partnerships	2025 (in millions)	2024 (in millions)
Infrastructure	$ 0.01	$ 0.07
Real estate equity	4.83	5.44
Closed-end alternatives	8.78	10.25
Long-term investments	4.66	7.54
	$ 18.28	$ 23.30

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The Plan's investment in the limited partnerships category includes investments in the following strategies:

Infrastructure: comprised of a single investment whose primary activity is to target various assets within the infrastructure sector including, but not limited to, total roads, bridges or tunnels; mass transit systems or railway assets; airports, aircraft or aviation services; maritime ports or waterways; water and wastewater treatment or distribution facilities; assets or installations of public convenience or necessity (e.g., parking facilities, stadiums, hospitals, schools, or correctional facilities); power generation assets; and ancillary businesses and services related to the infrastructure sector.

Real estate equity: comprised of a single commingled real estate investment fund. The investment fund invests primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

Closed-end alternatives: comprised of two investments whose objectives are to serve as closed-end alternative investment solutions with the flexibility to invest opportunistically across the entire alternative investment landscape (e.g., hedge funds, private equity, real estate, and infrastructure). The portfolios will target longer-dated investment opportunities (e.g. 3-8 year investment horizon) that can achieve a target return of 3-month T-Bills + 1,250 bps over a full market cycle. The funds will have a broad investment portfolio to high-conviction mandates including allocations to buyouts, special situations, mezzanine debt, equity co-investments, real estate debt, energy/utilities, transportation, communication, and social infrastructure projects.

Long-term investments: comprised of two investments whose objectives are to capitalize on the long-term investment opportunity set in the middle market direct lending space. The portfolios' investment strategy is to source, underwrite, and actively manage a diversified portfolio of middle market, floating rate, senior secured loans with a focus on first lien secured debt. The portfolios will target North American private equity owned companies with EBITDA of $3 - $50 million. The portfolios will hold loan sizes of $15 - $50 million with expected maturities of 5 - 6 years (with a 4-year average loan life).

NOTE 6. TAX STATUS

The Plan obtained its latest determination letter on December 16, 2015, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's Administrator and Legal Counsel believe the Plan is currently designed and being operated in compliance with applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan's returns for tax years 2022 through 2024 are subject to examination by the IRS, generally for three years after they were filed.

NOTE 6. TAX STATUS (CONTINUED)

The Plan accounts for income taxes in accordance with the ASC Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribed a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the year ended December 31, 2025 and determined that there were no matters that would require recognition in the financial statements that may have an effect on its tax-exempt status.

NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan is financed entirely by contributions from CWA, which are determined based on consultation with the Plan's actuary. During the year ended December 31, 2025 no contributions were required. During the year ended December 31, 2024, CWA made contributions of $3,000,000 to the Plan.

The Board of Trustees of the Plan and the Board of Trustees of the Communications Workers of America Adjustable Pension Plan (APP) (collectively, the Parties) entered into an agreement where certain participants in the Plan were identified and had their benefit liabilities transferred from the Plan to the APP. The Parties agreed that the assets fairly attributable to this group would be transferred from the Plan to the APP as well.

During the year ended December 31, 2025, benefit obligations attributable to the Plan that had previously been transferred to the APP were identified. The APP transferred assets of $59,290 to the Plan to cover these benefits.

The Plan's current investments include shares of 103-12 investments managed by The Marco Consulting Group (Marco), a fiduciary of the Plan. These transactions qualify as exempt party-in-interest transactions. The Plan paid fees to Marco for investment management and advisory services of $119,175 and $116,000 for the years ended December 31, 2025 and 2024, respectively.

NOTE 8. CONCENTRATION

The Plan is invested in the Marco Consulting Group Trust I, which is comprised of an equity fund, a fixed income fund, and an alternative fund. These investments are classified as 103-12 investment entities and its assets are presented at estimated fair value as determined by the Trust. At December 31, 2025 and 2024, these investments had a fair market value of $95,624,397 and $88,002,988, which is 72% and 68% of the Plan's total assets at period-end, respectively.

NOTE 9. RISKS AND UNCERTAINTIES

Investment Risk - The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Significant Uncertainties: Accumulated Plan Benefits - Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported, based on certain assumptions pertaining to interest rates; inflation rates; and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions per the financial statements to the Form 5500 for the year ended December 31, 2025:

Additions per financial statements	$ 14,888,204
Add: investment expense	160,595
Additions per Form 5500	$ 15,048,799

The following is a reconciliation of deductions per the financial statements to the Form 5500 for the year ended December 31, 2025:

Deductions per financial statements	$ 10,775,086
Add: investment expense	160,595
Deductions per Form 5500	$ 10,935,681

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 25, 2026, 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.

Schedule SB, Part V – Summary of Plan Provisions

This summary of plan provisions provides an overview of the major provisions of the Plan used in the actuarial valuation. It is not intended to replace the more precise language of the plan document, and if there is any difference between the description of the Plan herein and the actual text of the plan document, the plan document will govern.

On December 20, 2021, assets and liabilities related to frozen benefits for certain participants were spun-off from this Plan and merged into the Communications Workers of America Adjustable Pension Plan.

1. Plan Document	As amended and restated January 1, 2018 and amended through Amendment 6.
2. Plan coverage	The plan covers all CWA employees hired prior to May 1, 2017. As of May 1, 2017 benefit accruals were frozen and the plan was closed to new entrants.
3. Plan Year	The calendar year.
4. Benefit service	One year of service for each Plan Year of employment with the CWA in which 1,000 hours are worked (prorated for any short Plan Year). For the first and last Plan Years of employment, 1/12 year for each month in which 80 hours are worked. If hired before April 1, 1987, after 10 years of employment with CWA the employee is granted service for employment with previous employer in the industry, provided such employment was disrupted solely to enter employment with CWA. There is no service credited between April 1, 2011 and June 30, 2011 to participants not covered by a collective bargaining agreement, and no service credited after January 18, 2017 and May 1, 2017, for non-bargained and bargained participants, respectively.
5. Vesting service	One year of service for each Plan Year of employment with the CWA in which 1,000 hours are worked (prorated for any short Plan Year). For the first and last Plan Years of employment, 1/12 year for each month in which 80 hours are worked. If hired before April 1, 1987, after 10 years of employment with CWA the employee is granted service for employment with previous employer in the industry, provided such employment was disrupted solely to enter employment with CWA.
6. Annual earnings	Total annual compensation paid during any twelve-month period preceding May 1, 2017.
7. Average Annual Salary	Highest annual basic salary in the three years preceding May 1, 2017.

Schedule SB, Part V – Summary of Plan Provisions (continued)

8. Accrued benefit	Annual benefit is the sum of the following: • 1.3% of average annual salary per year of service earned prior to April 1, 1987, plus • 1.65% of average annual salary per year of service from April 1, 1987 through March 31, 2011 (June 30, 2011 if collectively bargained), plus • 1.25% of average annual salary per year of service after June 30, 2011, through January 17, 2017 for non-collectively bargained participants and through April 30, 2017 for collectively bargained participants, minus • Pension benefits being earned by participants credited with "other industry" service
9. Normal retirement	
a. Eligibility	If hired prior to February 1, 2009, attainment of age 65. If hired on or after February 1, 2009, the later of attainment of age 65 and 5th anniversary of participation.
b. Benefit	The accrued benefit.
10. Special early retirement	
a. Eligibility	Attainment of age plus years of benefit service equals 73.
b. Benefit	The accrued benefit without reduction for benefits accrued prior to July 1, 2011. Benefits accrued after July 1, 2011 are reduced by 0.25% per month for each month prior to age 60.
11. Early retirement	
a. Eligibility	5 years of vesting service.
b. Benefit	The accrued benefit reduced by 0.5% per month for each month prior to the participants normal retirement age, to age 55. Prior to age 55, the benefit is further reduced based on Actuarial Equivalence to age 55.
12. Disability retirement	
a. Eligibility	15 years of vesting service.
b. Benefit	Accrued benefit based on service at time of disability.
13. Vested termination Benefit	
a. Eligibility	Attainment of age 55 and 5 years of vesting service.
b. Benefit	Accrued benefit based on plan in effect when last active, payable at age 65, or the accrued benefit reduced by 0.5% per month for each month prior to the participants normal retirement age, to age 55.

Schedule SB, Part V – Summary of Plan Provisions (continued)

14. Pre-retirement spouse benefit for active employees	
a. Eligibility	5 years of vesting service.
b. Benefit	Spouse or domestic partner will be eligible to receive 50% of the benefit the participant would have received had they retired the day before their date of death.
15. Pre-retirement spouse benefit for terminated employees	
a. Eligibility	5 years of vesting service.
b. Benefit	Spouse or domestic partner will be eligible to receive 50% of the benefit the participant would have received at the participants earliest eligible retirement date.
16. Post-Retirement Lump Sum Death Benefit	
a. Eligibility	Participant must have retired directly from active status prior to January 1, 2008 and was receiving an annuity at time of death.
b. Benefit	Lump Sum equal to 50% of 12 months' wages at the rate of pay immediately preceding retirement, but not greater than 100 times the monthly normal retirement benefit.
17. Normal Benefit forms	For single participants, the benefits are based on a single life annuity equal to the accrued benefit. For married participants, the benefits are based on an unreduced 50% joint and survivor benefit equal to the accrued benefit.
18. Optional Benefit forms	Lump Sum. Not available with the disability pension. 75% joint and survivor annuity, which is actuarially equivalent to a single life annuity. 50/50 Lump Sum/Annuity in which 50% of pension benefit is paid as a lump sum, 50% of pension benefit is paid as an annuity (life only if single; if married or domestic partners, 50% joint and survivor or 75% joint and survivor)

Schedule SB, Part V – Summary of Plan Provisions (continued)

19. Automatic cost-of-living adjustments to pensioners	Pension benefits (to pensioners and survivors) based on service earned before April 1, 1987 are adjusted each January 1 after retirement based on 100% of the September to September change in the Consumer Price Index (CPI) for Urban Wage Earners and Clerical Workers United States City Average, all items. Pension benefits (to pensioners and survivors) based on service earned from April 1, 1987 through June 30, 2011 are adjusted every year after retirement based on the lesser of (a) 3% or (b) 100% of the change in the CPI.

Plan Provisions for Former IUE Participants

1. Accrued benefit	If hired prior to July 1, 1995 the Accrued benefit is the greater of the following: • 55% of final average salary prorated for less than 10 years of service, or • 2.50% of final average salary per year of service, not greater than 80% of final average salary. If hired on or after July 1, 1995 the Accrued benefit is the sum of the following, to a maximum of 80% of final average salary: • 2.75% of final average salary per year of service earned before January 1, 2001, plus • 2.50% of final average salary per year of service after December 31, 2000 If hired on or after July 1, 1995 and still active as of October 1, 2000, the Accrued benefit is the greater of 1 and 2 above.
2. Vesting	Fully vested in accrued benefit after 5 years of vesting service.
3. Normal retirement	
a. Eligibility	Attainment of age 65
b. Benefit	The accrued benefit.
4. Special early retirement	
a. Eligibility	Attainment of age 60 and attainment of age plus years of benefit service equals at least 75; or years of service is at least 30.
b. Benefit	The accrued benefit.

Schedule SB, Part V – Summary of Plan Provisions (continued)

5.	Early retirement	
	a. Eligibility	Attainment of age 55 and 10 years of service.
	b. Benefit	The accrued benefit reduced by 0.25% per month for each month prior to the earlier of the participants normal retirement age, or the age at which the participant's attainment of age plus years of benefit service equals 75.
6.	Disability retirement	
	a. Eligibility	10 years of service.
	b. Benefit	Accrued benefit based on service at time of disability.
7.	Termination Benefit	
	a. Eligibility	2 years of service, and hired prior to June 1, 1983.
	b. Benefit	Lump Sum payment equal to value of the participant's Individual Severance Account at date of termination.
8.	Pre-retirement spouse benefit	If the participant dies after becoming eligible for a retirement benefit from the plan, the spouse or domestic partner will be entitled to receive a benefit equal to 50% of amount payable had the employee retired the day before death. If the participant had attained eligibility for earliest unreduced retirement at the time of death, the spouse or domestic partner will be entitled to receive a benefit equal to 100% of the joint and survivor benefit payable had the employee retired the day before death. Spouse or domestic partner will be eligible to receive 50% of the benefit the participant would have received had they retired the day before their date of death.

COMMUNICATIONS WORKERS OF AMERICA
PLAN FOR EMPLOYEES' PENSIONS

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 53-0246709
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares: Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-term cash equivalents							
	Federated Money Market Obligations	STIF	N/A	N/A	Varies	2,989,155	$ 2,989,155	$ 2,989,155
	Value of interest in registered investment company							
	AFL-CIO Housing Investment Trust	Mutual Fund	N/A	N/A	N/A	390	376,379	387,031
	Common stock							
	ULLICO, Inc. Common Stock	Common Stock	N/A	N/A	N/A	130,858	3,040,668	7,536,113
	103-12 investment entities							
*	Marco Consulting Group Trust I Equity	103-12	N/A	N/A	N/A	1,072,050	17,999,556	60,118,604
*	Marco Consulting Group Trust I Fixed	103-12	N/A	N/A	N/A	2,258,335	31,052,973	35,505,793
	Total 103-12 investment entities						49,052,529	95,624,397
	Value of interest in common collective trust							
	Multiemployer Property Trust	Common Collective Trust	N/A	N/A	N/A	469	2,365,768	6,229,777
	Alternative investment funds							
	Entrust Special Opportunities Fund III Ltd	Alternative	N/A	N/A	N/A	912	913,750	809,988
	Partnerships/joint venture interests							
	Carlyle Infrastructure, Limited Partnership	Limited Partnership	N/A	N/A	N/A	8,142	3,746	8,142
	American Core Realty Fund, L.P.	Limited Partnership	N/A	N/A	N/A	40	3,980,486	4,834,466
	MCG Altscape Fund, L.P.	Limited Partnership	N/A	N/A	N/A	2,828,042	2,641,143	2,828,042
	GCM Grosvenor Multi-Asset Class Fund II, L.P.	Limited Partnership	N/A	N/A	N/A	5,946,220	3,180,493	5,946,220
	White Oak Yield Spectrum Peer Fund, L.P.	Limited Partnership	N/A	N/A	N/A	4,660,637	2,773,137	4,660,637
	Total partnerships/joint venture interests						12,579,005	18,277,507
	Total assets (held at end of year)						$ 71,317,254	$ 131,853,968

* Denotes party-in-interest.

Schedule SB, line 26 – Schedule of Active Participant Data

Distribution of Active Participants by Age and Service as of January 1, 2025											
Counts by Age/Service											
	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	2	4	0	0	0	0	0	6
40-44	0	0	0	2	2	2	1	0	0	0	7
45-49	0	0	0	2	4	10	4	0	0	0	20
50-54	0	0	0	2	5	7	5	2	1	0	22
55-59	0	0	0	2	11	5	3	1	0	0	22
60-64	0	0	0	3	11	4	4	0	0	1	23
65-69	0	0	0	0	2	6	3	0	0	0	11
70 & Up	0	0	0	0	1	3	1	0	0	0	5
Total	0	0	0	13	40	37	21	3	1	1	116

Average Age = 55.53 Average Service = 21.24

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

In order to place a value on the benefits provided by the Plan and to determine the contribution levels required by ERISA to fund plan benefits, assumptions must be made to resolve the contingencies surrounding actual payment of the benefits and future investment earnings of the fund. The Actuarial Assumptions are used for purposes of the minimum funding requirement, deduction limitation, and financial reporting and disclosure information.

1.	Valuation date	January 1, 2025
2.	Cost method	Unit credit.
3.	Asset valuation method	Market Value of Assets.
4.	Interest Rates	
	(a) Funding Target Interest Rates	Segment 1 – 5.07% Segment 2 – 5.31% Segment 3 – 5.50% 5.34% is the effective interest rate based on the IRC §430(h)(2)(B) stabilized segment rates for September 2024, as allowed under IRC§430(h)(2)(C)(iv) and as published by the IRS.
	(b) Investment Earnings	7.00%
5.	Mortality	PPA 2025 Generational Mortality Table, adjusted for mortality improvements using IRS 2024 Adjusted Scale MP-2021
6.	Pay Increases	N/A
7.	Annual pension adjustment	
	(a) Funding Annuity Payments	Increases of 3.0% per year for benefits based on service earned prior to April 1, 1987; 2.25% per year for benefits based on service earned after March 31, 1987 and before July 1, 2011.
	(b) Lump Sums	3.0% implicit annual allowance based on service earned prior to April 1, 2009; 2.5% implicit annual allowance based on service earned after March 31, 2009 and before July 1, 2011 in accordance with the Plan document.
8.	Age of spouse	Males are assumed to be two years older than their spouses.
9.	Administrative expenses	$225,000 per year

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

10. Percent married — 70% for males and 50% for females.

11. Form of payment elections

(a) Retirement from Active — 80% are assumed to select a lump sum, and 20% are assumed choose a monthly annuity

(b) Retirement from Inactive — If participant is inactive as of the valuation date, 50% are assumed to select a lump sum, and 50% are assumed to choose a monthly annuity.

12. Disability rates — Disability rates are no longer considered, as the Legacy plan is frozen.

13. Retirement

(a) From Active (assumed to begin at first unreduced retirement age)

Age	Rate
45 – 53	0.0100
54	0.0700
55	0.1000
56 – 58	0.1500
59 – 60	0.2000
61 – 63	0.1500
64 – 65	0.3000
66 – 69	0.2500
70	0.5000
71	1.0000

(b) From Terminated Vested — Terminated Vested participants are assumed to take their benefit at age 65.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

14. Termination rates

Rates are shown below by years of service.

Service	Rate	Service	Rate
0	0.088	12	0.046
1	0.084	13	0.042
2	0.081	14	0.039
3	0.077	15	0.035
4	0.074	16	0.032
5	0.070	17	0.028
6	0.067	18	0.025
7	0.063	19	0.021
8	0.060	20	0.018
9	0.056	21	0.014
10	0.053	22	0.011
11	0.049	23+	0.010

15. Lump Sum Determination

The payment of lump sums is reflected in the valuation using annuity substitution as required under PPA. With this method, the lump sums are based on the funding segment rates and the IRS 2025 417(e) Applicable Mortality Table.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

16. Change in Actuarial Assumptions

(a) Mortality	For calculation of lump sums, the mortality assumption was changed from the IRS 2024 417(e) Applicable Mortality table to the IRS 2025 417(e) Applicable Mortality table.
(b) Funding Interest	The interest rates used to calculate the present value of benefits for the 2025 plan year were the base segment interest rates utilizing current interest rate stabilization legislation, to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).
(c) Administrative Expenses	The expected administrative expenses to be paid from the Plan for the Plan Year was changed from $400,000 to $225,000.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

17. Rationale for Non-Prescribed Funding Assumptions

The mortality and discount rate assumptions for funding purposes are prescribed by law.

Economic

The assumption of expected investment return is based on the Plan's assumed future asset allocation and the investment manager's capital market outlook.

Demographic

Demographic assumptions are based on the experience study review performed concurrently with the January 1, 2024 valuation and covering the period January 1, 2019 through December 31, 2023. The demographic assumptions were updated to better reflect the past and assumed future experience of the Plan.

Administrative Expenses

The administrative expense assumption used in developing the plan's Target Normal Cost is based on an estimate of professional retainer fees using prior years' experience as well as expectations of changes in the PBGC premium from the prior year to the current year.

Schedule SB, Line 24 – Change in Non-Prescribed Actuarial Assumptions

The administrative expense assumption was decreased from $400,000 to $225,000 to reflect the experience of the plan's payment of professional fees from plan assets.

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Weighted Average Retirement Age

Age (1)	Retirement Rate (2)	Expected Active Headcount (3)	Expected Retirements (2)*(3) (4)	Weighted Age (1)*(4) (5)
46	0.0011	18	0	0
47	0.0018	21	0	0
48	0.0043	26	0	0
49	0.0065	30	0	0
50	0.0071	30	0	0
51	0.008	30	0	0
52	0.0083	38	0	0
53	0.0089	42	0	0
54	0.0626	47	3	162
55	0.0884	50	4	220
56	0.1442	51	7	392
57	0.15	47	7	399
58	0.15	44	7	406
59	0.2	42	8	472
60	0.2	35	7	420
61	0.15	37	6	366
62	0.15	34	5	310
63	0.15	32	5	315
64	0.3	31	9	576
65	0.3	26	8	520
66	0.25	18	5	330
67	0.25	16	4	268
68	0.25	16	4	272
69	0.25	13	3	207
70	0.5	14	7	490
71	1	8	8	568
72	1	2	2	144
Total			**109**	**6,837**

Weighted Average Retirement Age [(5) / (4)]: 62.72

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

1a Name of plan
COMMUNICATIONS WORKERS OF AMERICA
PLAN FOR EMPLOYEES' PENSIONS

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/02/1951

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
COMMUNICATIONS WORKERS OF AMERICA, AFL-CIO, CLC

501 3RD STREET, N.W.

WASHINGTON DC 20001-2760

2b Employer Identification Number (EIN) 53-0246709

2c Plan Sponsor's telephone number 202-434-1100

2d Business code (see instructions) 813930

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

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

SIGN HERE	Ameenah Salaam	9/24/2026	AMEENAH SALAAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2025)**
v. 250312

518401 12-22-25

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	560
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	116
a (2) Total number of active participants at the end of the plan year	**6a(2)**	109
b Retired or separated participants receiving benefits	**6b**	269
c Other retired or separated participants entitled to future benefits	**6c**	56
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	434
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	103
f Total. Add lines **6d** and **6e**	**6f**	537
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1E

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

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules
- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) - Number Attached ____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] **A** (Insurance Information) - Number Attached ____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
Communications Workers of America Plan for Employees' Pensions

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Communications Workers of America, AFL-CIO, CLC

D Employer Identification Number (EIN)
53-0246709

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	129,050,727
b Actuarial value	**2b**	129,050,727

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	387	88,670,123	88,670,123
b For terminated vested participants	58	5,091,619	5,091,619
c For active participants	116	21,289,418	21,658,549
d Total	561	115,051,160	115,420,291

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	225,000
c Target normal cost	**6c**	225,000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

6/26/2026
Date

Bonnie Rightnour, FSA, EA, MAAA
Type or print name of actuary

26-06500
Most recent enrollment number

Cheiron, Inc.
Firm name

(703)893-1456
Telephone number (including area code)

8300 Greensboro Drive
Suite 800
McLean VA 22102
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		2,874,786
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.08 %		146,039
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		3,020,825
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	111.80%
15	Adjusted funding target attainment percentage	15	111.80%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.28%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**: 63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment — **27**:

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	225,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	225,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount — **33**:

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) — **34**: 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021