



## **CWA SAVINGS & RETIREMENT TRUST (THE "PLAN") IMPORTANT NOTICE**

### **Plan and Investment-Related Information Including Investment Option Performance History, Fees and Expenses**

**March 2017**

The following information is being provided to you by, or at the direction of, your Plan Fiduciary to help provide you with important disclosures and information regarding any Plan account you may maintain.

Please note that nothing in this Notice is intended to serve as a substitute for investment, fee and expense information that may be available to you in a summary plan description, prospectus, or in other disclosure materials. Before making any investment decisions regarding your account, you should review all information available to you and not rely solely upon the information contained in this Notice.

In addition, please be mindful that:

- An investment's past performance is no guarantee of future results.
- To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio.
- Fees and expenses are only one of several factors you should consider when making investment decisions. For more information and an example demonstrating the long-term effect of fees and expenses, please visit:  
[http://www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html).

Please review this information carefully, and note that no other action on your part is required at this time. However, if you would like to make changes to your account, simply log-in to [www.cwasrt.com](http://www.cwasrt.com) at any time, or call the Participant Service Center at 1-800-854-0647. Representatives are available Monday through Friday, 8:00 a.m. – 9:00 p.m. Eastern Time.

Your Plan Administrator's designee, MassMutual Retirement Services, can provide you with the following additional information regarding your Plan, upon your request:

- Copies of prospectuses (or any short-form or summary prospectuses, or similar documents) relating to your Plan's investment options.
- Copies of any financial statements or reports, such as statements of additional information, shareholder reports and similar materials relating to your Plan's investment options to the extent such materials are provided to the plan.
- A statement of the value of a share or unit of each investment option in your Plan, as well as the date of the valuation.
- A list of the assets comprising the portfolio of each investment option which constitute Plan assets and the value of each such asset (or the proportion of the investment which it comprises).

If you'd like any additional information or have any questions about this Notice, please contact the CWA Trust Office at 202-434-1389 or by email at [cwasrt@cwa-union.org](mailto:cwasrt@cwa-union.org).

## GETTING STARTED

Below is a Notice Summary that will help you navigate the information provided in this document. A sample Glossary of Investment-Related Terms is available on the Retirement Access welcome page at [www.cwasrt.com](http://www.cwasrt.com) under the *Research Investments* link. Log in using your User Name and password and view the *Glossary of Investment-Related Terms on Retirement Access*.

### Notice Summary

#### Part I:

*General Plan information, including:*

- Your right to direct investments in your Plan account
- Restrictions that may apply to your investment direction
- Exercising voting, tender and other rights
- The Plan's investment options
- The Plan's administrative fees and expenses
- The Plan's individual fees and expenses

#### Part II:

*Plan Investment Option Information, including, where applicable:*

- The fees and expenses charged for each investment option in the Plan
- Historical and benchmark performance for any Plan variable return investment options
- Any restrictions applicable to any investment option

## PART I

### GENERAL PLAN INFORMATION

#### **Your right to direct investments in your Plan account**

- You may direct your contributions into the investment options available through the CWA Savings & Retirement Trust (the "Plan"), subject to the terms of your Plan and the limitations and restrictions described in this notice. Please refer to your Summary Plan Description or contact the CWA Trust Office at 202-434-1389.

#### **Restrictions that may apply to your investment direction**

- You may change how contributions to your account are invested on any day the New York Stock Exchange is open for business, subject to the terms of the Plan and the limitations and restrictions described in this notice, including any restrictions described in the investment performance and fees section of this Notice. Please note that, if you initiate in excess of 20 exchanges among the investment options offered in the Plan during a calendar year, you must submit any subsequent changes using the form provided by MassMutual Retirement Services. Note: the 20-exchange limit does not apply to fund exchanges that occur automatically as part of an asset allocation or rebalancing program that operates pursuant to your Plan's recordkeeping system. Reallocations made based on an investment fund merger or liquidation also do not count toward this transfer limit. Additionally, changes to the Plan's fund line-up do not count towards this transfer limit.

#### **Exercising voting, tender and other rights**

- Voting, Tender and Similar Rights - Generally, any voting, tender or similar rights regarding the investment options available through your Plan will be exercised by the Plan's Trustees.

#### **The Plan's investment options**

- The Plan provides investment options into which you can direct your contributions. The investment performance and fees section of this document lists these investment options and provides information regarding each alternative. A copy of this document, including the chart comparing investment options, is available on the CWA SRT website at [www.cwasrt.com](http://www.cwasrt.com) or can be obtained by contacting the CWA Trust Office at 202-434-1389 or by email at [cwasrt@cwa-union.org](mailto:cwasrt@cwa-union.org).

## THE PLAN'S ADMINISTRATIVE FEES AND EXPENSES:

The Plan pays certain outside service providers for Plan administrative services, such as legal, trustee, accounting, auditing, and recordkeeping services. The funds for the payment of such service expenses may be deducted from individual Plan Accounts, unless the CWA Trust Office elects, at its own discretion, to pay for some or all of the Plan's administrative service expenses through non-Plan assets. The cost for these expenses may vary from year to year and is based on a variety of factors.

As of the date of these materials, the Plan administrative fees and expenses listed below may be deducted from Plan Accounts as applicable. Your quarterly account statement will show any administrative fees charged to your account. To the extent that any other applicable Plan administrative expenses are not charged against the Plan Reimbursement Account or Forfeiture Account, the Plan may charge such expenses on a pro rata (i.e., based on the relative size of each participant account), or per capita basis (i.e., a flat fee assessed against each individual account).

For any years in which Plan expenses are less than anticipated, the Trustees will reallocate any excess amounts paid from the Plan back to the participant accounts on an annual basis.

**Plan Reimbursement Account.** The Plan Reimbursement account is credited with any fund revenue received by MassMutual Retirement Services in excess of the 0.19% required revenue for recordkeeping services. **The Plan will reallocate any excess amounts paid from the Plan back to participant accounts on an annual basis in the form of earnings.**

Please note: The fees listed below are shown as full dollar amounts, as a percentage of your account balance, or, if applicable, as a dollar amount per each investment option you select. In addition, any applicable fee minimums or maximums associated with a particular charge will be displayed below. All fees and expenses are displayed as charges on an annualized basis (unless otherwise indicated below in the Charge Frequency column) and subject to change at any time. Any fees actually deducted from your account during a particular Plan quarter will be reflected and identified on your Plan's quarterly account statement.

Type of Plan Administrative Fee	Fee Amount/Percentage	Calculation Method	Charge Frequency	Allocation
Administrative Services	\$5.00	Actual Participant Balance	Quarterly	Per Capita
Administrative Services	0.0125%	Percentage of Assets	Monthly	Pro Rata

For further information or detail regarding any fees described as "AdHoc Fee or Trustee Fee" on your account, you may contact the Participant Service Center at 1-800-854-0647 or the CWA Trust Office at 202-434-1389.

## THE PLAN'S INDIVIDUAL FEES AND EXPENSES:

The Plan assesses certain fees against individual participant accounts, rather than against the Plan as a whole, when individual participants initiate certain transactions or utilize certain plan services. These fees may arise from, among other items, a participant's use of a feature available under the Plan (e.g., participant loans). The individual participant fees and expenses listed below could be charged to you, based on your usage. Your quarterly account statement will show any individual fees charged to your account. In addition, buying, selling or holding some investments may result in charges to an individual account, such as applicable fund redemption fees. For information regarding such investment-related fees and expenses, please refer to the investment performance and fees section of this Notice.

### The Plan may impose service charges on individual accounts as follows: Loan Fees

Described and listed below are any fees associated with taking a loan from your Plan account.

**Loan Set Up Fee:** \$50.00 per loan

**Loan Maintenance Fee:** \$12.50 per quarter

*Please keep in mind that the fees and expenses are subject to change. If any individual fees are deducted from your account, they will be reflected and identified on your individual quarterly Plan Account statement.*

## **PART II**

### **YOUR PLAN'S INVESTMENT OPTIONS**

**Data as of January 31, 2017**

#### **INTRODUCTION:**

The table appearing in Part II is intended to provide you with information regarding the investment options in your Plan, including information regarding investment performance history, fees and expenses, and any investment restrictions applicable as of the date of this material. For your Plan's variable return investment options, we have additionally provided benchmark information against which each investment option's performance can be compared.

Fees and expenses are among many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, fits with your personal circumstances and will help you achieve your investment goals.

The performance data shown represents past performance and is no guarantee of future results. The investment return and principal value of an investment may fluctuate so that when shares/units are redeemed they may be worth more or less than their original cost. Current performance may vary from the performance data quoted.

You may obtain additional information about your Plan's investment options, including updated performance data, portfolio turnover rates, principal strategies, goals and objectives, and a glossary of commonly-used investment terms, by logging in to your Plan account at [www.cwasrt.com](http://www.cwasrt.com).

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement Plan account. Visit the Department of Labor's Website for an example showing the long-term effect of fees and expenses at [http://www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html).

To request additional information regarding the Plan or to obtain a free paper copy of these materials or any Plan information provided online, please contact the CWA Trust Office.

## VARIABLE RETURN INVESTMENT OPTIONS

The table below focuses on investment options that do not have a fixed or stated rate of return.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares/units, when redeemed, may be worth more or less than their original cost. Please visit [www.cwasrt.com](http://www.cwasrt.com) or call the Participant Information Center at 1-800-854-0647 to obtain performance data current to the most recent month-end.

Data as of January 31, 2017

Asset Class Fund Name Benchmark	Gross Annual Expense Ratio <sup>1</sup>	Per \$1,000 Invested	1 Year Performance <sup>2</sup>	5 Year Performance <sup>2</sup>	10 Year/LOF Performance <sup>2,3</sup>	Fund Inception Date
Stable Value/Cash						
<b>Invesco Stable Value IV</b>	<b>0.87%</b>	<b>\$8.70</b>	<b>1.35%</b>	<b>1.18%</b>	<b>1.31%</b>	11/30/2010
Benchmark: USTREAS T-Bill Cnst Mat Rate 3 YR			-0.42%	0.09%	2.28%	
<b>Invesco Premier US Government Money Inv</b>	<b>0.25%</b>	<b>\$2.50</b>	<b>0.27%</b>	<b>0.07%</b>	<b>0.75%</b>	4/26/1991
Benchmark: USTREAS T-Bill Auction Ave 3 Mon			0.36%	0.12%	0.67%	
US Inflation-Protected Bond						
Vanguard Inflation-Protected Securities Adm	<b>0.10%</b>	<b>\$1.00</b>	<b>4.03%</b>	<b>0.58%</b>	<b>4.31%</b>	6/10/2005
Benchmark: Barclays US Treasury US TIPS TR USD			4.02%	0.61%	4.44%	
US OE Intermediate-Term Bond						
<b>PIMCO Total Return A</b>	<b>0.86%</b>	<b>\$8.60</b>	<b>1.90%</b>	<b>2.43%</b>	<b>5.28%</b>	1/13/1997
Benchmark: Barclays US Agg Bond TR USD			1.45%	2.09%	4.37%	
US World Bond						
<b>Templeton Global Bond A</b>	<b>0.96%</b>	<b>\$9.60</b>	<b>6.65%</b>	<b>2.97%</b>	<b>6.56%</b>	9/18/1986
Benchmark: Citi WBIG NonUSD			2.24%	-2.03%	2.86%	
US OE Moderate Allocation						
<b>American Funds Amer Balanced R4</b>	<b>0.63%</b>	<b>\$6.30</b>	<b>13.33%</b>	<b>10.38%</b>	<b>6.58%</b>	6/21/2002
Benchmark: Morningstar Moderately Aggr Target Risk			13.94%	6.98%	5.32%	
US OE Large Blend						
<b>Vanguard 500 Index Adm</b>	<b>0.05%</b>	<b>\$0.50</b>	<b>20.00%</b>	<b>14.05%</b>	<b>6.98%</b>	11/13/2000
Benchmark: S&P 500 TR USD			20.04%	14.09%	6.99%	
<b>Calvert US LG CP Core Resp IX I</b>	<b>0.38%</b>	<b>\$3.80</b>	<b>20.38%</b>	<b>14.54%</b>	<b>6.91%</b>	6/30/2000
Benchmark: Russell 1000 TR USD			20.81%	14.06%	7.09%	
US OE Large Growth						
<b>T. Rowe Price Growth Stock Adv</b>	<b>0.92%</b>	<b>\$9.20</b>	<b>16.86%</b>	<b>14.50%</b>	<b>8.01%</b>	12/31/2001
Benchmark: Russell 1000 Growth TR USD			17.23%	13.93%	8.42%	
US OE Large Value						
<b>American Funds Amer Mutual R4</b>	<b>0.67%</b>	<b>\$6.70</b>	<b>19.26%</b>	<b>12.13%</b>	<b>6.62%</b>	6/27/2002
Benchmark: Russell 1000 Value TR USD			24.62%	14.11%	5.66%	
US OE Mid-Cap Blend						
<b>Vanguard Mid Cap Index Adm</b>	<b>0.08%</b>	<b>\$0.80</b>	<b>23.74%</b>	<b>13.59%</b>	<b>7.59%</b>	11/12/2001
Benchmark: Russell Mid Cap TR USD			24.72%	13.92%	7.76%	
US OE Mid-Cap Growth						
<b>Janus Enterprise A</b>	<b>1.18%</b>	<b>\$11.80</b>	<b>23.33%</b>	<b>13.71%</b>	<b>9.00%</b>	7/6/2009
Benchmark: Russell Mid Cap Growth TR USD			19.99%	12.67%	7.80%	
<b>Fees and Restrictions<sup>4</sup>: N/A</b>						

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Asset Class Fund Name Benchmark	Gross Annual Expense Ratio <sup>1</sup>	Per \$1,000 Invested	1 Year Performance <sup>2</sup>	5 Year Performance <sup>2</sup>	10 Year/LOF Performance <sup>2,3</sup>	Fund Inception Date
US OE Mid-Cap Value						
<b>Victory Sycamore Established Value A</b>	<b>0.99%</b>	<b>\$9.90</b>	<b>28.43%</b>	<b>14.96%</b>	<b>9.82%</b>	5/5/2000
<i>Benchmark: Russell Mid Cap Value TR USD</i>			29.15%	14.98%	7.44%	
US OE Small Blend						
<b>Vanguard Small Cap Stock Index Adm</b>	<b>0.08%</b>	<b>\$0.80</b>	<b>30.12%</b>	<b>13.64%</b>	<b>8.10%</b>	11/13/2000
<i>Benchmark: Russell 2000 TR USD</i>			33.53%	13.00%	6.93%	
US OE Small Growth						
<b>Lord Abbett Developing Growth A</b>	<b>1.01%</b>	<b>\$10.10</b>	<b>16.24%</b>	<b>9.60%</b>	<b>8.42%</b>	10/10/1973
<i>Benchmark: Russell 2000 Growth TR USD</i>			26.87%	12.47%	7.73%	
US OE Small Value						
<b>Delaware Small Cap Value I</b>	<b>0.96%</b>	<b>\$9.60</b>	<b>42.43%</b>	<b>13.09%</b>	<b>7.95%</b>	11/9/1992
<i>Benchmark: Russell 2000 Value TR USD</i>			40.22%	13.44%	6.03%	
US OE Diversified Emerging Mkts						
<b>Oppenheimer Developing Markets A</b>	<b>1.32%</b>	<b>\$13.20</b>	<b>19.13%</b>	<b>1.97%</b>	<b>4.77%</b>	11/18/1996
<i>Benchmark: MSCI EM NR USD</i>			25.41%	0.19%	2.49%	
US OE Foreign Large Blend						
<b>Federated International Leaders IS</b>	<b>1.19%</b>	<b>\$11.90</b>	<b>9.48%</b>	<b>7.55%</b>	<b>3.58%</b>	6/21/2010
<b>Vanguard Developed Markets Index INV</b>	<b>0.20%</b>	<b>\$2.00</b>	<b>12.60%</b>	<b>6.33%</b>	<b>1.15%</b>	12/19/2013
<i>Benchmark: MSCI ACWI Ex USA NR USD</i>			16.09%	4.36%	1.28%	
<b>Fees and Restrictions<sup>3</sup>: N/A</b>						

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**Data as of January 31, 2017**

Asset Class Fund Name Benchmark	Gross Annual Expense Ratio <sup>1</sup>	Per \$1,000 Invested	1 Year Performance <sup>2</sup>	5 Year Performance <sup>2</sup>	10 Year/LOF Performance <sup>2, 3</sup>	Fund Inception Date
US OE Target Date Funds						
<b>Vanguard Target Retirement 2015 Inv</b>	<b>0.14%</b>	<b>\$1.40</b>	<b>9.63%</b>	<b>6.71%</b>	<b>4.86%</b>	10/27/2003
<i>Benchmark: Morningstar Lifetime Moderate 2015</i>			10.71%	5.98%	5.20%	
<b>Vanguard Target Retirement 2020 Inv</b>	<b>0.14%</b>	<b>\$1.40</b>	<b>11.53%</b>	<b>7.65%</b>	<b>5.03%</b>	6/7/2006
<i>Benchmark: Morningstar Lifetime Moderate 2020</i>			11.98%	6.73%	5.22%	
<b>Vanguard Target Retirement 2025 Inv</b>	<b>0.14%</b>	<b>\$1.40</b>	<b>12.94%</b>	<b>8.29%</b>	<b>5.03%</b>	10/27/2003
<i>Benchmark: Morningstar Lifetime Moderate 2025</i>			13.76%	7.64%	5.27%	
<b>Vanguard Target Retirement 2030 Inv</b>	<b>0.15%</b>	<b>\$1.50</b>	<b>14.24%</b>	<b>8.92%</b>	<b>5.03%</b>	6/7/2006
<i>Benchmark: Morningstar Lifetime Moderate 2030</i>			15.91%	8.51%	5.37%	
<b>Vanguard Target Retirement 2035 Inv</b>	<b>0.15%</b>	<b>\$1.50</b>	<b>15.59%</b>	<b>9.52%</b>	<b>5.16%</b>	10/7/2003
<i>Benchmark: Morningstar Lifetime Moderate 2035</i>			17.92%	9.11%	5.49%	
<b>Vanguard Target Retirement 2040 Inv</b>	<b>0.16%</b>	<b>\$1.60</b>	<b>16.92%</b>	<b>9.90%</b>	<b>5.35%</b>	6/7/2006
<i>Benchmark: Morningstar Lifetime Moderate 2040</i>			19.26%	9.35%	5.55%	
<b>Vanguard Target Retirement 2045 Inv</b>	<b>0.16%</b>	<b>\$1.60</b>	<b>17.26%</b>	<b>9.94%</b>	<b>5.36%</b>	10/27/2003
<i>Benchmark: Morningstar Lifetime Moderate 2045</i>			19.84%	9.32%	5.52%	
<b>Vanguard Target Retirement 2050 Inv</b>	<b>0.16%</b>	<b>\$1.60</b>	<b>17.26%</b>	<b>9.94%</b>	<b>5.36%</b>	6/7/2006
<i>Benchmark: Morningstar Lifetime Moderate 2050</i>			20.03%	9.21%	5.46%	
<b>Vanguard Target Retirement 2055 Inv</b>	<b>0.16%</b>	<b>\$1.60</b>	<b>17.23%</b>	<b>9.91%</b>	<b>10.43%</b>	8/18/2010
<i>Benchmark: Morningstar Lifetime Moderate 2055</i>			20.12%	9.06%	5.39%	
<b>Vanguard Target Retirement 2060 Inv</b>	<b>0.16%</b>	<b>\$1.60</b>	<b>17.24%</b>	<b>9.96%</b>	<b>10.00%</b>	1/19/2012
<i>Benchmark: Morningstar Lifetime Moderate 2055</i>			20.12%	9.06%	5.39%	
<b>Fees and Restrictions<sup>4</sup>: N/A</b>						



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- 1 Gross Expense Ratio represents the total annual operating expense of a fund, before waivers and reimbursements that have been paid by the fund and stated as a percent of the fund's total net assets. With respect to investment options that are not mutual funds, the expense ratio is intended to present similar information, but may have been calculated using methodologies that differ from those used for mutual fund investment options. The Net Expense Ratio (which is reported on Quarterly Statements, Fund Fact Sheets, etc.) reflects a fund's Gross Expense Ratio reduced by any voluntary and/or contractual expense reductions being applied to the fund. The Net Expense ratio is the actual expense ratio that investors pay during the fund's most recent fiscal year. For more expense ratio information, including applicable fee reduction expiration dates, please consult to the fund's expense table in the prospectus.
- 2 Average annual returns are calculated as a steady compounded rate of return over the period of time indicated. Returns are historical and include change in share value and reinvestment of dividends and capital gains, if any.
- 3 Life of Fund (LOF). Since inception return is used for funds that are less than 10 years old.
- 4 Any fees described in this section are fees paid directly from your investment in this option (e.g. redemption fees, exchange fees, account fees, purchase fees, transfer or withdrawal fees, and surrender charges).

**Please consider an investment option's objectives, risks, charges and expenses carefully before investing. This and other information about the investment option can be found in the applicable prospectuses (and/or summary prospectuses, if available), if any, or fact sheets for the investment options listed, which are available from your Plan Sponsor, on the participant website at [www.cwasrt.com](http://www.cwasrt.com) or by contacting the Participant Information Center at 1-800-854-0647 between 8:00 a.m. and 9:00 p.m. ET, Monday through Friday. Please read them carefully before investing.**

The performance data shown represents past performance and is no guarantee of future results. The investment return and principal value of an investment may fluctuate so that when shares/units are redeemed they may be worth more or less than their original cost. Current performance may vary from the performance data quoted. Please visit [www.massmutual.com/retirementaccess](http://www.massmutual.com/retirementaccess) for more current performance information to the most recent month ended