

CenturyLink Investment Management Company

1801 California Street, Suite 3800
Denver, CO 80202
303-382-0608

Firm Brochure (Part 2A of Form ADV)

March 18, 2015

This brochure provides information about the qualifications and business practices of CenturyLink Investment Management Company. If you have any questions about the contents of this brochure, please contact us at 303-382-0608. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CenturyLink Investment Management Company is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov. Please note that registration with the Securities and Exchange Commission does not imply a certain level of skill or training.

Item 2: Material Changes

Summary

This section of the brochure will be updated when material changes occur since the previous release of the Form ADV Part 2A (also known as the Firm Brochure). The previous Form ADV Part 2A filing was completed on March 28, 2014.

Material Changes since the Last Update

Item 4: The *Advisory Business Section* of this document has been updated to reflect Assets under Management as of December 31, 2014.

Item 9: The *Disciplinary Information Section* of this document has been updated to reflect that the order against CIM's advisory affiliate, Qwest Communications International, Inc. referenced in Part 1 of Form ADV in Items 11C.4 and 11C.5 has been removed from the ADV record because the event occurred more than 10 years ago.

Item 15: The *Custody Section* of this document has been updated to reflect that an annual custody audit was conducted by KPMG in 2014. The 2014 report prepared by KPMG contained an unqualified opinion.

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Item 4: Advisory Business

Firm Description

CenturyLink Investment Management Company (“CIM”) is a wholly owned subsidiary of Qwest Services Corporation (“QSC”). QSC is in turn a wholly owned subsidiary of Qwest Communications International, Inc., which is wholly owned by CenturyLink, Inc. (“CenturyLink”). CIM is incorporated in the State of Colorado for the purpose of providing investment management services to several employee benefit trusts and a charitable foundation established by CenturyLink and its affiliates. CIM’s primary investment management services involve recommending and monitoring third party investment advisers who have been selected to manage the assets of the CenturyLink trusts. CIM is also responsible for the internal management of certain portfolios for two of the employee benefit trusts. CIM does not provide investment management services to individual participants entitled to benefits under the CenturyLink trusts or for entities not affiliated with CenturyLink.

CIM is regulated by the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”). Under ERISA, CIM qualifies as an in-house asset manager (“INHAM”), a class exemption that provides relief for transactions between the INHAM and certain service providers. As a requirement of the INHAM exemption, CIM is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940. CIM, formerly known as Qwest Asset Management and also as U S WEST Investment Management Company, has been a registered investment adviser since 1996.

Types of Advisory Services

CIM provides investment supervisory services and is the named fiduciary responsible for the investment programs for the CenturyLink, Inc. Defined Benefit Master Trust, the CenturyLink, Inc. Defined Contribution Plan Master Trust, the CenturyLink Supplemental Dollars and Sense Trust, the Qwest Occupational Health Trust and various other post-employment benefit trusts. With respect to the foregoing, CIM has the fiduciary authority and responsibility to determine the asset allocation and investment strategies for the assets held in each trust; to appoint and remove trustees, investment managers and other investment related service providers; to implement investment strategies; and to monitor investment-related service providers. In the case of the qualified and non-qualified 401(k) plans sponsored by CenturyLink, participants are responsible for their own asset allocation decisions and exercise control over their individual accounts.

CIM also provides investment management services for a CenturyLink sponsored charitable foundation (the “Foundation”), a charitable foundation, that makes grants to non-profit organizations.

Tailored Advisory Services

Investment programs for the CenturyLink employee benefit trusts and the Foundation are established according to return objectives and risk tolerance, current and projected assets and liabilities, liquidity needs, and long-term capital market assumptions.

CIM has full discretion with respect to the investment programs of the individual trusts. The employee benefit trusts are managed consistent with the requirements set forth by ERISA, which requires diversification of assets and also generally prohibits certain benefit plans from investing more than 10% of their assets in securities issued by the sponsor company.

Wrap Fee Programs

A wrap fee is any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of third party investment advisers) and the execution of client transactions.

CIM does not participate in any wrap fee programs.

Managed Assets

As of December 31, 2014, assets managed by CIM on a discretionary basis totaled approximately \$18,549.4 million. CIM does not manage assets on a non-discretionary basis.

Item 5: Fees and Compensation

CIM Expenses, Compensation, and Fee Deduction

CIM related expenses consist primarily of compensation paid to CIM investment professionals as well as travel expenses and certain vendor-related payments. Expenses that are eligible to be paid from Plan assets are allocated to the appropriate trust(s) and reimbursed quarterly as approved by the CIM Board of Directors.

Other Fees & Expenses

In addition to the CIM expenses described in the previous section, the trusts incur other fees and expenses which are paid directly from trust assets. These fees and expenses include but are not limited to, trust and custody fees, investment management and performance fees paid to third party investment managers, vendor-related expenses such as auditing, legal, actuarial and investment research, as well as brokerage and other transaction-related costs.

Please refer to the *Brokerage Practices* section for additional information on brokerage and transaction-related costs.

Advance Payment of Fees

CIM expenses are not paid in advance.

Compensation for Sale of Securities or other Investment Products

Neither CIM, nor any of its supervised persons, accept compensation for the sale of securities or other investment products.

Item 6: Performance Based Fees and Side-by-Side Management

“Performance-based fees” are fees charged based on a share of capital gains or capital appreciation of the assets under management.

CIM does not charge performance based-fees.

Item 7: Types of Clients

CIM provides investment advisory services to the CenturyLink employee benefit trusts and a CenturyLink sponsored charitable foundation. CIM does not provide investment advisory services to individual participants in the CenturyLink employee benefit trusts or any entities that are not affiliated with CenturyLink.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis & Investment Strategies**CenturyLink, Inc. Defined Benefit Master Trust**

The investment objective for the Pension Trust is to achieve an attractive risk-adjusted return over time that will provide for the payment of pension benefits and minimize the risk of large losses. The investment strategy seeks to meet this objective by broadly diversifying plan assets across numerous strategies with differing expected returns, volatilities and correlations. The Pension Trust allocates its assets between interest rate sensitive investments and investments that provide higher expected returns than the interest rate sensitive investments. Interest rate sensitive assets include long-duration investment grade bonds, high yield bonds, emerging market bonds and diversified strategies. Assets with higher expected returns include broadly diversified equity portfolios of U.S. stocks, non-U.S. stocks in developed markets, and emerging markets stocks as well as investments in private equity, private debt, hedge funds and real estate.

Qwest Occupational Health Trust

The investment objective for the Qwest Occupational Health Trust and other post-employment benefit trusts is to achieve an attractive risk-adjusted return and minimize the risk of large losses over the expected life of the assets. The investment strategies are designed to be consistent with the investment objective, with particular focus on providing liquidity for the payment of post-employment health care costs. The Qwest Occupational Health Trust, the largest retiree healthcare trust, has target allocations to broadly diversified equity and non-equity investments. Equity investments are broadly diversified with exposure to publicly traded U.S., non-U.S. and emerging market stocks and private market investments. The non-equity allocation includes investment grade bonds, real estate, hedge funds and diversified strategies.

CenturyLink, Inc. Defined Contribution Plan Master Trust

CIM designs investment strategies and retains investment managers for the various investment offerings available to the 401(k) participants but does not provide investment advice to individual plan participants. Participants may, however, elect to use investment advice provided by a third party investment adviser. The 401(k) plans offer a three-tier investment structure to meet participant needs – Target Date Funds, Core Funds, and a Brokerage Account. Target Date Funds are designed for those participants who want a diversified, all-in-one solution that can serve as a single retirement strategy. The second tier consists of nine Core Funds that participants can use to construct their own diversified portfolio from the major asset classes. The third tier is for participants who want to select and manage their own investment portfolio by investing in mutual funds as well as individual stocks and bonds available through the Brokerage Window.

CenturyLink-Clarke M. Williams Foundation

CIM provides investment advisory services for a charitable foundation sponsored by CenturyLink. The current asset allocation strategy for the Foundation includes U.S. and non-U.S. stocks and fixed income investments.

CenturyLink Supplemental Dollars & Sense Trust

CIM also provides investment advisory services for a non-qualified deferred compensation trust. The investment objective is to approximate the return of participant investment elections in a cost effective way by investing in mutual funds and commingled funds.

Risk of Loss

There are many types of risks involved with investing. Risks that could affect performance of the trusts include but are not limited to significant world or political events, interest rate risk, credit risk, foreign currency risk, counterparty risk and overall market volatility.

CIM seeks to mitigate and manage such risks by broadly diversifying assets across numerous asset classes, strategies and investment managers with differing expected returns, volatilities, and correlations. Assets are also broadly diversified across numerous market sectors and individual companies. Although the investments are well diversified,

the value of trust assets could change materially depending upon, among other things, overall market volatility. As a result, trust assets may be subject to investment losses. In structuring the individual investment programs, CIM seeks to achieve a risk-adjusted return consistent with objectives while minimizing the risk of large losses.

Item 9: Disciplinary Information

Legal and Disciplinary Events

Within the last ten years neither CIM nor any of the firm's employees or members of its Board of Directors have been involved in any criminal or civil action in a domestic, foreign or military court of competent jurisdiction; any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or, in any self-regulatory organization (SRO) proceedings.

In the prior year, Part 1 of Form ADV in Items 11C.4 and 11C.5 indicated there was an order against CIM's advisory affiliate, Qwest Communications International, Inc. that dates back to 2004. The reference has been removed from the ADV record because the event occurred more than 10 years ago.

Item 10: Other Financial Industry Activities and Affiliations

Registrations or Pending Registrations

Neither CIM, nor any of its management persons, are registered or have applications pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser, or associated person with any of the above listed entities.

Relationships or Arrangements with Related Persons

CIM does not have any related persons that operate in any of the following capacities:

- Broker-dealer, municipal securities dealer or government securities dealer or broker,
- Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or hedge fund and offshore fund),
- Other investment adviser or financial planner,
- Futures commission merchant, commodity pool operator, or commodity trading advisor,
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company or agency,
- Pension consultant,

- Real estate broker or dealer,
- Sponsor or syndicator of limited partnerships

Compensation from Third-Party Advisers and other Vendors

CIM does not receive direct compensation from third-party advisers or other vendors. CIM may, however, receive indirect compensation such as business meals, entertainment, lodging and gifts of nominal value from these advisers or vendors.

The current CIM Code of Ethics addresses the topic of gifts, business meals and entertainment. CIM's policy currently states that employees may only accept these items under the following conditions:

- Promotional gifts are acceptable, but must be of nominal value.
- Gifts that are considered educational or reference in nature and are directly applicable to CIM's business are acceptable.
- Business meals and entertainment opportunities paid for by vendors or other organizations are acceptable but must be: 1) reasonable, 2) infrequent, and 3) related to business. Accordingly, accepting a meal or entertainment invitation is only appropriate when a representative of the vendor or other organization attends. Acceptance of meals (other than working meals of de minimus value) and entertainment is prohibited if the vendor is the subject of an open request for proposal, the vendor is seeking CIM's business or if CIM is considering doing business with the vendor.
- In addition to the limits described above, the aggregate value of all business meals and allowable entertainment opportunities for each CIM employee may not exceed \$250 from any one vendor in a calendar year. There are certain exceptions to this rule related to participation in advisory committees or educational conferences/seminars, which require prior written approval.

CIM Compliance records employee's receipt of these items in order to ensure compliance with CIM's Code of Ethics.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Code of Ethics

CIM has adopted a Code of Ethics (the "CIM Code") pursuant to SEC Rule 204A-1. The CIM Code, administered by the CIM Chief Compliance Officer or her designee(s) supplements the CenturyLink Code of Conduct (the "CenturyLink Code") and outlines CIM's high standard of business conduct.

A summary of the CIM Code is provided below:

- Covered Persons - All CIM supervised persons are subject to the CIM Code, and each must provide an annual written acknowledgment of receipt of the CIM Code and any amendments. CIM's supervised persons include its employees, directors, officers, as well as any other persons who provide advice on behalf of CIM and who are subject to CIM's supervision and control. Members of CIM's Board of Directors are considered to be supervised persons. Third party service providers, including third party investment advisers, are not subject to the CIM Code.

The personal securities transaction portion of the Code applies only to CIM access persons. A CIM access person is a CIM supervised person who (1) has access to nonpublic information regarding client purchase or sale of securities, (2) is involved in making securities recommendations to clients or (3) has access to those recommendations that are nonpublic. In general, only CIM employees and certain consultants/contractors who at times may be employed by CIM are considered access persons.

- Standards of Conduct - CIM has the duty to protect the interests of its client. As such, CIM supervised persons are required to:
 - act with integrity and in an ethical manner in the course of performing his or her assigned duties,
 - exercise reasonable care and professional judgment to avoid engaging in actions that put CIM's image or reputation at risk, and
 - comply with all applicable securities laws.
- Protection of Material Non-Public Information – The CIM Code:
 - describes prohibitions surrounding trading, communication, and dissemination of non-public information,
 - explains the criminal, professional, and monetary fine repercussions that may result from the improper use of material non-public information,
 - provides a definition of “material” and provides examples of the types of information that may be considered material.
- Personal Securities Transactions - CIM employees may maintain personal securities accounts provided that any personal investing is consistent with CIM's fiduciary duty to its client, complies with the CIM Code and Personal Securities Transactions procedure, and complies with regulatory requirements. The CIM Code requires that all access persons must submit quarterly holdings and transaction reports for accounts holding reportable securities, as well as complete quarterly certifications documenting their trading activities.

In addition, access persons are required to pre-clear all transactions in all non-exempt securities to ensure that the transaction does not coincide with a security that is on the CIM Restricted Trade List. A discussion of the CIM Restricted

Trade List can be found below in the section entitled *Participation or Interest in Client Transactions*.

- Conflicts of Interest – Please refer to the *Compensation from Third-Party Advisers and the other Vendors* discussion in the section above for further information on CIM's policies and procedures surrounding gifts, business meals and entertainment.
- Reporting of Violations – All CIM supervised persons must report any known or suspected violations of the CIM Code, the CenturyLink Code or the federal securities laws promptly to the CIM Chief Compliance Officer, a member of the CIM Compliance Committee or via the CenturyLink Corporate Ethics and Compliance Department's Integrity Line. Retaliation against any CIM supervised person who raises a concern or seeks advice is strictly prohibited.

Please note that a copy of the CIM Code of Ethics is provided to the CIM Board on an annual basis.

Participation or Interest in Client Transactions

Neither CIM nor any related person recommends to clients, or buys or sells for client accounts, securities in which they have a material financial interest. CIM access persons may invest in securities or related securities for their personal accounts that are held or recommended for purchase or sale in the CenturyLink trusts as long as certain pre-clearance procedures are followed.

In order to prevent conflicts of interest, as described above in the section titled *Code of Ethics*, CIM access persons must pre-clear certain securities transactions with a member of the CIM Compliance Committee. The CIM Compliance representative ensures that the access person's request does not involve a security on the CIM Restricted Trade List.

The CIM Restricted Trade List is comprised of securities that are being traded in portfolios managed internally by CIM staff and, unless otherwise specified, are generally restricted for a period of seven calendar days prior to and seven calendar days after the security is traded internally. The CIM Restricted List may also contain securities that CIM supervised persons have close association with as a result of a business or personal relationship. On a quarterly basis, Compliance reviews the personal trading activities of all access persons relative to their pre-clearance requests and to the trading activities of CIM's internally managed portfolios, in order to identify any conflicts of interest.

Item 12: Brokerage Practices

Selecting Brokerage Firms

For internally managed accounts, CIM has discretionary authority to select the brokers or dealers through which securities may be bought and sold for the internally managed portfolios. Commission rates on securities transactions may vary and discounts may be available depending on volume and other factors. In exercising its authority to select brokers or dealers through which transactions will be affected, CIM seeks to obtain the best execution, taking into account such relevant factors as price, the broker's facilities, reliability and financial responsibility, and the abilities of the broker to handle the execution of aggregated or high volume transactions. CIM does not obligate itself to seek the lowest commission cost except to the extent that it contributes to the overall goal of obtaining the best execution for its clients.

For the portfolios managed by third party investment managers, CIM has delegated authority to those managers for selecting brokers or dealers through which securities may be bought or sold. There is an exception for those third party managers who have been selected to participate in the commission recapture program. Please refer to the *Directed Brokerage* section for more information on the commission recapture program.

Soft Dollars

The use of soft dollars is a means by which advisers direct trades through a particular brokerage firm in order to pay for products and/or services the adviser receives either from the broker or from a third-party.

As a matter of policy, CIM does not utilize any research or other services on a soft dollar basis. All research and brokerage services are paid for by CIM on a cash or hard dollar basis.

Brokerage for Client Referrals

CIM does not provide investment advisory or any other services for accounts not related to CenturyLink. As a result, CIM does not select broker-dealers on the basis of receiving client referrals or leads from broker-dealers.

Directed Brokerage

CenturyLink, as the sole client of CIM, does not instruct CIM to direct the brokerage transactions for the various trusts to a particular broker-dealer. CIM does, however, have a commission recapture program where, subject to best execution, certain third party investment advisers with separate account arrangements are instructed to direct a small target percentage of their transactions to specified broker-dealers.

As a result of these arrangements, these broker-dealers provide rebates of a portion of the commissions paid. Rebated commissions are sent to the trustee and deposited directly in the participating trust account. CIM receives no monetary or other benefit from its commission recapture relationships.

Trade Aggregation

The aggregation or blocking of transactions allows CIM internal management to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to the trusts. CIM's policy is to aggregate transactions where possible and when advantageous to the trusts.

CIM's allocation procedures are designed to be fair and equitable to all trusts, with no one trust being favored or disfavored over any of the other trusts. CIM prohibits any allocation of trades that would give more favorable treatment to one account or trust over another. When trade aggregation is possible, trusts participating in any aggregated transactions will trade pro-rata on an average price basis and transaction costs will be shared on a pro-rata basis.

Item 13: Review of Accounts

Periodic Reviews

Portfolio reviews are conducted quarterly, semi-annually or annually depending on the nature of the account. Additional reviews are conducted as necessary and are generally triggered by performance issues or market conditions which may have performance implications.

Portfolio reviews are led by the Directors of the CIM Public and Private Markets Teams. Results of the portfolio reviews are discussed with the CIM Investment Committee, which consists of the CIM President and CIO, the Directors of the Public and Private Markets teams, the Chief Compliance Officer and the Director of Strategic Asset Allocation.

Asset allocation for the various CenturyLink trusts is reviewed monthly. Monthly rebalancing to policy targets is the responsibility of the Strategic Asset Allocation Team.

Regular Reporting

The qualified pension, post-retirement benefit, and the 401(k) plans issue audited financial statements on an annual basis.

The CIM President generally meets quarterly with the CIM Board to review performance and discuss investment strategies. CIM also provides monthly performance summaries to the CIM Board.

CIM provides the Foundation Board with quarterly performance summaries.

Item 14: Client Referrals and Other Compensation

Economic Benefits for Providing Investment Advice or Services

Neither CIM, nor any of its employees, receive any other compensation or economic benefit from a party outside of CenturyLink for providing investment services to the various CenturyLink trusts.

Direct or Indirect Compensation Related to Client Referrals

CIM only provides investment advisory services for trusts related to CenturyLink. As a result, CIM does not receive direct or indirect compensation for client referrals and does not have the need to compensate any outside party in order to obtain client referrals.

Item 15: Custody

Account Statements

CIM maintains all trust assets at a qualified custodian. It is CIM's policy to have the qualified custodian for each trust make monthly or, at minimum, quarterly statements available to CenturyLink Corporate Accounting. Or in the case of the Foundation, statements are delivered to the Foundation's administrative staff. The statements delivered by the qualified custodian outline the amount of funds in the account, detail the number of shares of each security at the end of the period and set forth all transactions that occurred in the account during the statement period. CenturyLink Corporate Accounting and the Foundation's administrative staff are advised to compare the account statements that they receive from the qualified custodian to the reports that they may receive from CIM.

Additionally, on a monthly basis CIM sends CenturyLink Corporate Accounting and the administrative staff for the Foundation notification of any changes made to custody accounts on behalf of one of the trusts. The notice will state the account number, title of the account, as well as the name and address of the qualified custodian to contact in the event of a question.

As a result of the fiduciary duties granted to CIM by a corporate resolution from CenturyLink, Inc., CIM has the authority to instruct the qualified custodian to pay expenses incurred by the trusts. These expenses are described in the section entitled *CIM Expenses, Compensation, and Fee Deduction* and *Other Fees and Expenses*. As a result of this responsibility, CIM is deemed to have custody under the revised Rule 206(4)-2 and complies with the requirements outlined in the revised rule, including the annual surprise custody audit conducted by an independent public accountant. The annual custody audit for 2014 was conducted by KPMG. The 2014 report prepared by KPMG contained an unqualified opinion.

Item 16: Investment Discretion

Discretionary Authority

Pursuant to the plan documents governing the CenturyLink benefit plans, CIM is the named fiduciary with discretionary authority to manage the investment programs for these trusts.

An Investment Advisory Agreement gives CIM discretionary authority with regard to the assets of the Foundation.

Item 17: Voting Client Securities

Proxy Voting Policies & Procedures

Proxy voting responsibility is delegated to external investment advisers or, in the case of the internally managed portfolios or mutual fund investments, to the trustee of the CenturyLink trusts. CIM has access to the proxy voting policies and procedures for the third party investments advisers and the trustee. The CIM Board may request additional information, including copies of proxy policies and procedures and voting records.

In the case of the CenturyLink Company Stock Fund in the 401(k) plans, plan participants have the right to instruct the trustee to vote the CenturyLink shares represented in their account. The trustee will vote any CenturyLink shares it does not receive instructions for pursuant to proxy voting guidelines outlined in either the respective plan or trust document(s).

Item 18: Financial Information

Prepayment of Fees & Financial Condition

CIM does not require or solicit the prepayment of its fees.

There is no financial condition that is reasonably likely to impair our ability to meet our contractual commitments to the various CenturyLink trusts.