

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 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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 ☐ special extension (enter description)	☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>CINCINNATI BELL PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>005</u>
		1c	Effective date of plan <u>10/01/1980</u>
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) <u>CINCINNATI BELL INC.</u> <u>221 EAST FOURTH STREET</u> <u>ROOM 103-1170</u> <u>CINCINNATI, OH 45202</u>	2b	Employer Identification Number (EIN) <u>31-1056105</u>
		2c	Plan Sponsor's telephone number <u>513-397-7772</u>
		2d	Business code (see instructions) <u>551112</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2019	JULIE BARLOW
	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 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 1820
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 375 6a(2) 351 6b 1066 6c 192 6d 1609 6e 130 6f 1739 6g 6h 0
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 Characteristics Codes in the instructions:

1C 3F 3H

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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 <u>CINCINNATI BELL PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CINCINNATI BELL INC.</u>	D Employer Identification Number (EIN) <u>31-1056105</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	<u>222241017</u>	
b Actuarial value	2b	<u>203745758</u>	
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	<u>1230</u>	<u>168403650</u>	<u>168403650</u>
b For terminated vested participants	<u>215</u>	<u>10026837</u>	<u>10026837</u>
c For active participants	<u>375</u>	<u>31068336</u>	<u>31423818</u>
d Total	<u>1820</u>	<u>209498823</u>	<u>209854305</u>
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	<u>5.53 %</u>	
6 Target normal cost	6	<u>1320081</u>	

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		<u>10/04/2019</u>
Signature of actuary		Date
<u>LIVIA W. PAYLO</u>		<u>17-07469</u>
Type or print name of actuary		Most recent enrollment number
<u>BUCK GLOBAL, LLC</u>		<u>412-281-2506</u>
Firm name		Telephone number (including area code)
<u>11 STANWIX STREET, SUITE 700 PITTSBURGH, PA 15222</u>		
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 <u>19.10</u> %	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)		279
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 <u>5.73</u> %		16
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		295
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	97.08%
15 Adjusted funding target attainment percentage	15	97.08%
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	95.03%
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
04/13/2018	947885	0			
07/13/2018	947885	0			
01/15/2019	473322	0			
09/13/2019	361272	0			
Totals ▶			18(b)	2730364	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	2632322

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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute
	Current regulation:	☐ 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 Is the plan required to provide a Schedule of Active Participants? 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 6)	31a	1320081	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	6108547		1312241
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	2632322	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	2632322	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2632322	
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	0	
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018					
A Name of plan CINCINNATI BELL PENSION PLAN				B Three-digit plan number (PN) ▶ 005	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CINCINNATI BELL INC.				D Employer Identification Number (EIN) 31-1056105	
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: CINCINNATI BELL TELEPHONE COMPANY					
b Name of sponsor of entity listed in (a): BANK OF NEW YORK					
c EIN-PN 13-6044214-001		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 185210983	
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:					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
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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)	
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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)	
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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)	
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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	

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
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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)

(Complete as many entries as needed to report all participating plans)

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan CINCINNATI BELL PENSION PLAN	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 CINCINNATI BELL INC.	D Employer Identification Number (EIN) 31-1056105	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	2082188	834594
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(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)		
	(5) Partnership/joint venture interests	1c(5)		
	(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)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	220215087	185210983
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	222297275	186045577

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	222297275	186045577
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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)	2730364	
(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)		2730364
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-16347863
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-13617499

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21547659	
(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)		21547659
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	1086540	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1086540
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22634199

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-36251698
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: BARNES, DENNING, & CO., LTD

(2) EIN: 31-1119890

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
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		25000000
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	
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			
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			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4134990. (See instructions.)

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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>CINCINNATI BELL PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CINCINNATI BELL INC.</u>	D Employer Identification Number (EIN) <u>31-1056105</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
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	<u>44</u>

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

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

b The corresponding number for the second preceding plan year

15a**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

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

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 64 % Investment-Grade Debt: 36 % High-Yield Debt: 0 % Real Estate: 0 % Other: 0 %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):



Independent Auditors' Report

To the Administrator of the
Cincinnati Bell Pension Plan
Cincinnati, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Cincinnati Bell Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by The Bank of New York Mellon, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2018 and 2017, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

BARNES DENNIG

**Independent Auditors' Report
(Continued)**

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974.

Barnes, Dennig & Co., (P.C.)

October 14, 2019
Cincinnati, Ohio

Name of Plan: Cincinnati Bell Pension Plan
EIN / PN: 31-1056105 / 005
Plan Year: January 1, 2018 to December 31, 2018

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

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding interest rates

For 2018 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.75%	3.92%
Second Segment Rate	3.76%	5.52%
Third Segment Rate	4.66%	6.29%
Effective Rate	3.83%	5.53%

For 2017 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.52%	4.16%
Second Segment Rate	3.80%	5.72%
Third Segment Rate	4.79%	6.48%
Effective Rate	3.87%	5.73%

* Used for maximum tax-deduction and 4010 reporting purposes

** Used for minimum funding and benefit restriction purposes

Mortality

Regulations issued in October 2017 revised the underlying mortality tables and mortality improvement scales applicable to funding and PBGC purposes from the RP-2000 tables with Mortality Improvement Scale AA to the RP-2014 tables with Mortality Improvement Scale MP-2016. The new tables are effective for 2018 and later plan years and can be applied on a fully generational or static basis; however, the plan sponsor may opt to delay the use of new tables for funding and PBGC purposes until the 2019 plan year. For this plan, the option was applied.

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1^[1], applied on a static basis.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative and investment related expenses to be paid from plan assets during the year.

^[1] Based on the option under 1.430(h)(3)-1(f)(2) to defer the updated mortality basis to 2019.

Name of Plan: Cincinnati Bell Pension Plan
EIN / PN: 31-1056105 / 005
Plan Year: January 1, 2018 to December 31, 2018

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

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

Expenses

Expected plan administrative and investment related expenses of \$1,320,081 were added to the Target Normal Cost. This assumption is based on the sum of the prior year's expenses (without PBGC Premium) and the current year's expected PBGC Premium.

Frequency of optional payment forms

Retirement – 90% elect lump sums, 10% elect annuities. All annuities were assumed to be life annuities due to immateriality of specifying additional annuity types.

Death and termination – 100% of participants elect lump sums.

Current vested terminations – 100% elect lump sums.

Marital percentage

100% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

The retirement rates were based on anticipated future experience. Actual experience is reviewed each year and compared to the assumption. Changes are then made, as appropriate, based on this review. The assumption remains appropriate given historic gain and loss experience of the plan, as well as general expectations for clients similar to Cincinnati Bell.

Age	Assumption
54 & below	4.00%
55-59	4.00%
60-61	5.00%
62-63	20.00%
64	10.00%
65 & above	100.00%

Current terminated vested participants are assumed to retire at age 65. Future terminated vested participants are assumed to retire at date of decrement.

Name of Plan: Cincinnati Bell Pension Plan
EIN / PN: 31-1056105 / 005
Plan Year: January 1, 2018 to December 31, 2018

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

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

The disability rates are based on an examination of a public study, Telecommunications Industry Experience, which analyzed historical experience and is deemed indicative of future experience for this plan. Sample rates as follows:

Age	Male	Female
30	0.03%	0.11%
40	0.05%	0.24%
50	0.32%	0.68%
60	2.33%	1.37%

Withdrawal rates for active participants not eligible for retirement

The withdrawal rates are based on an examination of a public study, Actuary's Pension Handbook T-3 Turnover Rates, which analyzed historical experience and is deemed indicative of future experience for this plan. Sample rates below:

Age	Assumption
25	5.27%
30	4.83%
35	4.47%
40	3.84%
45	3.21%
50	1.52%
55	0.33%

Asset valuation method

The Actuarial Value of Assets is Market Value as of the valuation date, including discounted receivable contributions, reduced by decreasing fractions, 2/3 and 1/3, of the gain/(loss) in each of the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on Market Value during the period less the expected return on Market Value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of Market Value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2018 Expected Return	7.00%	6.29%	6.29%
2017 Expected Return	7.25%	6.48%	6.48%
2016 Expected Return	7.50%	6.65%	6.65%

The expected rate of return is based on the plan's asset allocation and forward-looking expected rates of return by asset category provided by Cincinnati Bell's investment consultant.

Name of Plan: Cincinnati Bell Pension Plan
EIN / PN: 31-1056105 / 005
Plan Year: January 1, 2018 to December 31, 2018

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

Non-Prescribed Funding Assumptions and Methods (continued)

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Summary of Changes from the January 1, 2017 Valuation

- The mortality assumption was updated according to the projection specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis in accordance with the option under 1.430(h)(3)-1(f)(2) to defer the updated mortality basis to 2019.
- The interest rate basis was updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- The expense component of the Target Normal Cost decreased from \$1,888,136 to \$1,320,081.
- The assumption changes relating to interest rates and mortality tables increased the Funding Target by approximately \$4.6 million.
- The expected rate of return on plan assets was changed from 7.25% to 7.00%. The change is based on updated information provided by Cincinnati Bell's investment consultant regarding the plan's asset allocation and forward-looking expected rates of return by asset category.

Name of Plan: Cincinnati Bell Pension Plan
EIN / PN: 31-1056105 / 005
Plan Year: January 1, 2018 to December 31, 2018

Schedule SB, Part V - Summary of Plan Provisions

The Cincinnati Bell Pension Plan was established effective October 1, 1980. As a result of collective bargaining, the Plan was converted to a cash balance plan effective January 1, 1997. Effective January 1, 1999, assets and liabilities for Convergys employees were spun-off from the Plan.

Eligibility

All "Bargained-For" employees and equivalent Non-Management employees of Cincinnati Bell Telephone and Cincinnati Bell Inc. (formerly Broadwing Inc.) who have reached age 21 with one year of service participate in the Plan.

The Plan was frozen to new participants effective February 1, 2008.

The Plan was frozen to all participants for benefit accruals effective May 1, 2015.

Cash Balance Accounts

Initial Balance

For all participants who were active as of December 31, 1996, an initial account balance was established equal to the present value of the benefit accrued as of December 31, 1996 under the previous benefit structure.

Interest Credits

Interest credits will be added to all accounts annually. The interest crediting rate for active employees is 5.00% for 2007 and 2008, 4.50% for 2009, 2010 and 2011 and 4.00% thereafter.

Pension Credits

Each year, pension credits will be added to the accounts of all active participants based on pension band and years of service as of the end of the calendar year. The schedule of credits for 2006-2008 is shown in Table B. The schedule of credits for 2009 and future years is shown in Table C.

Effective January 1, 2012, for all participants with 25 years or more of net credited service as of January 1, 2012, or all participants who are at least 55 years of age and have 20 or more years of net credited service as of January 1, 2012, pension credits continued as above using Table C through April 30, 2015. For all participants that did not meet the above eligibility requirements, pension credits were stopped with the pension credit earned through December 31, 2011. For all participants, pension credits stopped with the pension credit earned through April 30, 2015.

One-Time Credits

Participants promoted to a higher pension band will receive a one-time credit 18 months after the date of promotion equal to the difference in pension band credits as of promotion date multiplied by service as of the promotion date.

Transition Benefits

Eligibility

Participants who have completed 15 years of service as of December 31, 1996 are eligible for transition benefits.

Name of Plan: Cincinnati Bell Pension Plan
EIN / PN: 31-1056105 / 005
Plan Year: January 1, 2018 to December 31, 2018

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

Benefit

The transition benefit is determined by multiplying the pension band dollar amounts in effect as of January 1, 2006, shown in Table A, by the total number of years and months of service at the date of retirement or termination. However, if retirement or termination occurs prior to January 1, 2006, the transition benefit is determined by multiplying the pension band dollar amounts in effect as of October 1, 2002, shown in Table A, by the total number of years and months of service at the date of retirement or termination.

There is also a frozen minimum accrued benefit as of March 31, 1995 under this transition benefit formula that added five years to the total number of years of service as of March 31, 1995 and five years to the attained age as of March 31, 1995 provided the employee would have been eligible to retire with such additions and was an active vested participant in the plan as of April 1, 1995.

Normal Retirement

Eligibility

A participant's normal retirement age is age 65, or the fifth anniversary for a participant who enters the Plan after age 60.

Benefit

The monthly retirement benefit payable to a participant at any retirement date is equal to the actuarial equivalent of his cash balance account as of such date or the transition annuity benefit, if greater.

Forms of Benefit

The normal form of benefit for non-married participants is a level life annuity. For married participants, the normal form of benefit is a qualified 50% joint and survivor annuity. In either case, the normal form of benefit is the actuarial equivalent of the participant's account balance or the transition annuity benefit, if greater. As an optional form of benefit, participants can receive the benefit as a 75% joint and survivor annuity, a 100% joint and survivor annuity or a lump sum distribution on an actuarial equivalent basis.

Disability and Service Pensions

Eligibility

Disability pensions are provided to employees who were active on December 31, 1996 and subsequently become disabled with at least 15 years of service. Service pensions are provided to a retired employee when the following conditions are met:

Age		Minimum Years of Service
65	and	10
55	and	20 (transition employees only)
50	and	25 (transition employees only)
Any age	and	30

Name of Plan: Cincinnati Bell Pension Plan
EIN / PN: 31-1056105 / 005
Plan Year: January 1, 2018 to December 31, 2018

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

Benefit

The monthly retirement benefit payable to a participant at any retirement date is equal to the actuarial equivalent of his cash balance account as of such date or the transition annuity benefit (reduced for early retirement), if greater.

For transition benefit purposes, the benefit is reduced by 0.5% for each calendar month by which the employee's age at retirement is less than 55 years unless the employee has 30 or more years of service or is granted a disability pension. There is no reduction for employees with 30 or more years of service or employees on a disability pension.

The early retirement reductions which apply to the frozen minimum accrued benefit as of March 31, 1995 are based on the greater of age and service at retirement, or age plus five as of March 31, 1995 and service plus five as of March 31, 1995.

Vesting

Eligibility

Three years of service.

Benefit

Upon termination of employment, a vested participant may elect to receive an immediate benefit which is the actuarial equivalent of his cash balance account (adjusted for applicable transition benefits). If immediate distribution is not requested, the participant may elect to defer receipt of his benefit and receive interest credits on the cash balance account at a rate of 4.00%.

Death Benefits

Eligibility

Three years of service.

Benefit

The greater of (a) or (b)

- a) The actuarial equivalent of the participant's cash balance account as of the date of death.
- b) The transition benefit for a surviving spouse of an active employee who dies with at least five years but less than 15 years of service is equal to 44% of the transition benefit amount accrued to the date the employee would have attained age 65. For a surviving spouse of an employee who dies with at least 15 years of service, the transition benefit is equal to 45% of the pension amount accrued to the date of death with payments commencing immediately without an early retirement discount.

Name of Plan: Cincinnati Bell Pension Plan
EIN / PN: 31-1056105 / 005
Plan Year: January 1, 2018 to December 31, 2018

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

Early Retirement Offer

Eligibility

A participant was offered the Early Retirement Offer (ERO) if the participant was a covered employee and a participant on October 1, 2007 and by December 31, 2009 (had the participant continued to work) would have either:

- Net credited service of 30 or more years,
- Be at least age 50 with net credited service of 25 or more years,
- Be at least age 55 with net credited service of 20 or more years, or
- Be at least age 60 with net credited service of 10 or more years

And accepted the ERO by signing and filing the signed form with Participating Employers on or prior to March 28, 2008.

Benefit

The monthly retirement benefit payable to a participant is equal to his normal retirement benefits plus an extra lump sum. The extra lump sum is equal to an amount the sum of: (1) the product obtained by multiplying (A) a two weeks value of the Eligible Participant's base rate of pay as determined on October 1, 2007 by (B) the number of the whole years included in the Eligible Participant's Net Credited Service as determined on October 1, 2007, up to but not in excess of 17 such years; and (2) the product obtained by multiplying (A) a dollar amount equal to four weeks value of the Eligible Participant's base rate of pay as determined on October 1, 2007 by (B) the number of the whole years included in the Eligible Participant's Net Credited Service as determined on October 1, 2007 in excess of 17 such years.

Notwithstanding the foregoing provisions, an Eligible Participant's "Extra Lump Sum Formula Amount" shall in no event be deemed to exceed an amount equal to 78 weeks value of the Eligible Participant's base rate of pay as determined on October 1, 2007.

If prior to October 1, 2007 an Eligible Participant was assigned to a sales division of a Participating Employer and received Sales Incentive Compensation Awards, all such awards paid to him for the twelve month period ending on the day immediately preceding October 1, 2007 shall be taken into account in determining his base rate of pay on October 1, 2007. In addition, night differentials, overtime pay, team incentive and other awards, bonuses, and any other amounts not part of an Eligible Participant's basic rate of scheduled pay shall not be included in determining such Eligible Participant's base rate of pay.

Forms of Benefit

The normal form of benefit for non-married participants is a level life annuity. For married participants, the normal form of benefit is a qualified 50% joint and survivor annuity. In either case, the normal form of benefit is the actuarial equivalent of the participant's account balance or the transition annuity benefit, if greater. As optional forms of benefit, participants can receive their benefit as a 75% joint and survivor annuity, a 100% joint and survivor annuity or a lump sum distribution of an actuarial equivalent basis. Participants can also receive their Extra Lump Sum Amount as a lump sum and one of the above mentioned annuity options of their normal retirement benefits.

Name of Plan: Cincinnati Bell Pension Plan
EIN / PN: 31-1056105 / 005
Plan Year: January 1, 2018 to December 31, 2018

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

Summary of Changes from the January 1, 2017 Valuation

No special death benefit is payable under the Cincinnati Bell Pension Plan with respect to any participant who dies on or after December 30, 2017.

The plan change relating to the elimination of the special death benefit decreased the Funding Target by approximately \$5.5 million.

Name of Plan: Cincinnati Bell Pension Plan
EIN / PN: 31-1056105 / 005
Plan Year: January 1, 2018 to December 31, 2018

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

Table A: Pension Band Dollar Amounts

Pension Band	Effective January 1, 2006	Effective October 1, 2002
101	\$33.44	\$30.40
102	34.86	31.69
103	36.28	32.98
104	37.72	34.29
105	39.08	35.53
106	40.51	36.83
107	41.95	38.14
108	43.34	39.40
109	44.78	40.71
110	46.17	41.97
111	47.62	43.29
112	48.97	44.52
113	50.44	45.85
114	51.82	47.11
115	53.20	48.36
116	54.65	49.68
117	56.03	50.94
118	57.46	52.24
119	58.88	53.53
120	60.30	54.82
121	61.69	56.08
122	63.13	57.39

Name of Plan: Cincinnati Bell Pension Plan
EIN / PN: 31-1056105 / 005
Plan Year: January 1, 2018 to December 31, 2018

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

Table B: 2006-2008 Pension Band & Service Related Credits

Pension Band	Years of Credited Service							
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 35	35 +
101	\$787	\$862	\$1,023	\$1,260	\$1,649	\$2,046	\$2,440	\$2,833
102	835	919	1,086	1,335	1,761	2,178	2,597	3,015
103	891	975	1,156	1,419	1,865	2,310	2,754	3,198
104	939	1,037	1,224	1,503	1,976	2,442	2,912	3,383
105	994	1,092	1,287	1,586	2,080	2,581	3,077	3,574
106	1,016	1,113	1,316	1,621	2,130	2,630	3,135	3,641
107	1,037	1,134	1,343	1,657	2,170	2,686	3,202	3,718
108	1,057	1,162	1,371	1,684	2,213	2,742	3,268	3,796
109	1,078	1,184	1,399	1,718	2,254	2,797	3,335	3,873
110	1,100	1,205	1,427	1,753	2,302	2,853	3,401	3,949
111	1,141	1,253	1,483	1,824	2,394	2,965	3,534	4,104
112	1,184	1,301	1,538	1,892	2,492	3,082	3,675	4,268
113	1,239	1,364	1,614	1,983	2,609	3,229	3,849	4,469
114	1,329	1,462	1,733	2,130	2,797	3,458	4,123	4,788
115	1,419	1,559	1,844	2,269	2,978	3,688	4,397	5,106
116	1,489	1,642	1,935	2,386	3,132	3,875	4,621	5,367
117	1,559	1,718	2,032	2,497	3,277	4,056	4,837	5,617
118	1,635	1,795	2,122	2,609	3,431	4,245	5,060	5,877
119	1,705	1,872	2,213	2,727	3,577	4,425	5,276	6,127
120	1,774	1,956	2,310	2,839	3,729	4,612	5,500	6,388
121	1,844	2,032	2,400	2,950	3,875	4,802	5,723	6,646
122	1,913	2,108	2,492	3,069	4,022	4,982	5,940	6,897

Name of Plan: Cincinnati Bell Pension Plan
EIN / PN: 31-1056105 / 005
Plan Year: January 1, 2018 to December 31, 2018

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

Table C: 2009 and Thereafter Pension Band & Service Related Credits

Pension Band	Years of Credited Service							
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35+
101	811	888	1,054	1,298	1,698	2,107	2,513	2,918
102	860	947	1,119	1,375	1,814	2,243	2,675	3,105
103	918	1,004	1,191	1,462	1,921	2,379	2,837	3,294
104	967	1,068	1,261	1,548	2,035	2,515	2,999	3,484
105	1,024	1,125	1,326	1,634	2,142	2,658	3,169	3,681
106	1,046	1,146	1,355	1,670	2,194	2,709	3,229	3,750
107	1,068	1,168	1,383	1,707	2,235	2,767	3,298	3,830
108	1,089	1,197	1,412	1,735	2,279	2,824	3,366	3,910
109	1,110	1,220	1,441	1,770	2,322	2,881	3,435	3,989
110	1,133	1,241	1,470	1,806	2,371	2,939	3,503	4,067
111	1,175	1,291	1,527	1,879	2,466	3,054	3,640	4,227
112	1,220	1,340	1,584	1,949	2,567	3,174	3,785	4,396
113	1,276	1,405	1,662	2,042	2,687	3,326	3,964	4,603
114	1,369	1,506	1,785	2,194	2,881	3,562	4,247	4,932
115	1,462	1,606	1,899	2,337	3,067	3,799	4,529	5,259
116	1,534	1,691	1,993	2,458	3,226	3,991	4,760	5,528
117	1,606	1,770	2,093	2,572	3,375	4,178	4,982	5,786
118	1,684	1,849	2,186	2,687	3,534	4,372	5,212	6,053
119	1,756	1,928	2,279	2,809	3,684	4,558	5,434	6,311
120	1,827	2,015	2,379	2,924	3,841	4,750	5,665	6,580
121	1,899	2,093	2,472	3,039	3,991	4,946	5,895	6,845
122	1,970	2,171	2,567	3,161	4,143	5,131	6,118	7,104

Name of Plan: Cincinnati Bell Pension Plan
EIN / PN: 31-1056105 / 005
Plan Year: January 1, 2018 to December 31, 2018

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

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) x (3)	(5) Weighted Age (1) x (4)
48	94.5679	0.0003	0.0257	1.2328
49	108.9495	0.0037	0.3988	19.5430
50	128.1395	0.0143	1.8320	91.5991
51	151.3922	0.0225	3.4051	173.6600
52	165.3299	0.0219	3.6172	188.0922
53	178.9843	0.0243	4.3476	230.4223
54	186.8678	0.0249	4.6598	251.6273
55	197.2787	0.0352	6.9456	382.0090
56	207.1595	0.0392	8.1290	455.2241
57	210.3503	0.0394	8.2962	472.8814
58	215.8027	0.0395	8.5155	493.8989
59	223.3217	0.0395	8.8164	520.1683
60	227.7873	0.0487	11.0956	665.7377
61	226.2670	0.0489	11.0733	675.4722
62	214.1527	0.1965	42.0831	2,609.1524
63	173.4610	0.1967	34.1250	2,149.8780
64	143.2272	0.0974	13.9457	892.5240
65	127.5637	0.9858	125.7508	8,173.8007
66	3.8040	1.0000	3.8040	251.0614
67	2.0000	1.0000	2.0000	134.0000
68	0.0000	1.0000	0.0000	0.0000
69	2.0000	1.0000	2.0000	138.0000
Total			304.8663	18,969.9847
Average				62.22

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General Note: The table presents values rounded to fewer significant digits than used in the calculation.

Name of Plan: Cincinnati Bell Pension Plan
EIN / PN: 31-1056105 / 005
Plan Year: January 1, 2018 to December 31, 2018

Schedule SB, Line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Any Remaining Installments	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 3,341,195	01/01/2016	5	\$ 720,590
Shortfall	\$ 6,388,566	01/01/2017	6	\$ 1,182,814
Shortfall	\$ (3,621,214)	01/01/2018	7	\$ (591,163)

Name of Plan: Cincinnati Bell Pension Plan
EIN / PN: 31-1056105 / 005
Plan Year: January 1, 2018 to December 31, 2018

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	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
Under 25										
25 to 29										
30 to 34										
35 to 39				6						
40 to 44		1	5	12	13					
45 to 49			3	28	43	20				
50 to 54		1		28	41	27	1	2		
55 to 59			2	13	27	19	3	9	16	
60 to 64			1	6	9	2	4	2	19	6
65 to 69			1	1		1	2	1		
70 & up										

Note: Average compensation / cash balances are not shown since the plan has less than 1,000 active participants.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

► **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 CINCINNATI BELL PENSION PLAN	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CINCINNATI BELL INC	D Employer Identification Number (EIN) 31-1056105	
E Type of plan: ☒ 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 <u>01</u> Day <u>01</u> Year <u>2018</u>		
2	Assets:		
	2a	222,241,017	
	2b	203,745,758	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	1,230	168,403,650
	b For terminated vested participants	215	10,026,837
	c For active participants	375	31,068,336
	d Total	1,820	209,498,823
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	5.53%
6	Target normal cost	6	1,320,081

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	LIVIA W. PAYLO Signature of actuary	10/04/2019 Date 1707469
LIVIA W. PAYLO Type or print name of actuary BUCK GLOBAL, LLC Firm name 11 STANWIX STREET, SUITE 700 PITTSBURGH PA 15222 Address of the firm		Most recent enrollment number 412-281-2506 Telephone number (including area code)

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 ☐

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

Schedule SB (Form 5500) 2018
v. 171027

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 <u>19.10</u> %	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)		279
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 <u>5.73</u> %		16
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		295
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	97.08%
15 Adjusted funding target attainment percentage	15	97.08%
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	95.03%
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
04/13/2018	947,885	0			
07/13/2018	947,885	0			
01/15/2019	473,322	0			
09/13/2019	361,272	0			
Totals ▶			18(b)	2,730,364	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	2,632,322

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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute
	Current regulation:	☐ 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 Is the plan required to provide a Schedule of Active Participants? 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 6)	31a	1,320,081	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment.....	Outstanding Balance 6,108,547	Installment 1,312,241	
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	2,632,322	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	2,632,322	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,632,322	
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	0	
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:				
a Schedule elected	☐ 2 plus 7 years	☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010	☐ 2011

Name of Plan: Cincinnati Bell Pension Plan
EIN / PN: 31-1056105 / 005
Plan Year: January 1, 2018 to December 31, 2018

Schedule SB, Line 24 - Change in Actuarial Assumptions

The expense component of the Target Normal Cost decreased from \$1,888,136 to \$1,320,081. This assumption is based on the sum of the prior year's expenses (without PBGC Premium) and the current year's expected PBGC Premium.

The expected rate of return on plan assets was changed from 7.25% to 7.00%. The change is based on updated information provided by Cincinnati Bell's investment consultant regarding the plan's asset allocation and forward-looking expected rates of return by asset category.

Name of Plan: Cincinnati Bell Pension Plan
EIN / PN: 31-1056105 / 005
Plan Year: January 1, 2018 to December 31, 2018

Schedule SB – Statement by Enrolled Actuary

In preparing this Schedule SB, the actuary relied upon other parties for – and applied reasonability tests to – information on assets, contributions, plan provisions and data on people covered by the plan.

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 <div style="text-align: center; font-size: 1.2em;">2018</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2018 or fiscal plan year beginning		01/01/2018	and ending 12/31/2018
A This return/report is for:	☐ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of 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)		

Part II Basic Plan Information—enter all requested information			
1a Name of plan Cincinnati Bell Pension Plan		1b Three-digit plan number (PN) ▶	005
		1c Effective date of plan 10/01/1980	
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) Cincinnati Bell Inc. 221 East Fourth Street Room 103-1170 Cincinnati OH 45202		2b Employer Identification Number (EIN) 31-1056105	
		2c Plan Sponsor's telephone number (513) 397-7772	
		2d Business code (see instructions) 551112	

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

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

SIGN HERE		10/14/19	Julie Barlow
	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 (2018)
v. 171027

CINCINNATI BELL PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017

With Independent Auditors' Report

CINCINNATI BELL PENSION PLAN
INDEX TO FINANCIAL STATEMENTS

	<u>Page</u>
Independent Auditors' Report	2
Financial Statements:	
Statements of Net Assets Available for Benefits at December 31, 2018 and 2017	4
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2018 and 2017	5
Notes to Financial Statements	6



Independent Auditors' Report

To the Administrator of the
Cincinnati Bell Pension Plan
Cincinnati, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Cincinnati Bell Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by The Bank of New York Mellon, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2018 and 2017, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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**Independent Auditors' Report
(Continued)**

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974.

Barnes, Dennig & Co., (P.C.)

October 14, 2019
Cincinnati, Ohio

CINCINNATI BELL PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(DOLLARS IN THOUSANDS)

	December 31,	
	<u>2018</u>	<u>2017</u>
ASSETS:		
Interest in Master Trust	<u>\$ 185,211</u>	<u>\$ 220,215</u>
Employer contributions receivable	<u>\$ 835</u>	<u>\$ 2,082</u>
Total assets	<u>\$ 186,046</u>	<u>\$ 222,297</u>
Net assets available for benefits	<u>\$ 186,046</u>	<u>\$ 222,297</u>

The accompanying notes are an integral part of the financial statements.

CINCINNATI BELL PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(DOLLARS IN THOUSANDS)

	Year Ended December 31,	
	2018	2017
Interest in Master Trust investment (loss) income	\$ (17,434)	\$ 36,185
Employer contributions	2,730	4,014
Total (reductions) additions	(14,704)	40,199
Benefits paid to participants and beneficiaries	21,547	26,587
Total deductions	21,547	26,587
Net (decrease) increase in net assets available for benefits	(36,251)	13,612
Net assets available for benefits:		
Beginning of year	222,297	208,685
End of year	\$ 186,046	\$ 222,297

The accompanying notes are an integral part of the financial statements.

CINCINNATI BELL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

(1) Plan Description

The following Notes to Financial Statements give only a brief description of the Cincinnati Bell Pension Plan (the “Plan”) and are provided for general purposes only. Participants should refer to the Plan Document for further details. In the event of any conflicts between the Notes to Financial Statements and the Plan Document, the Plan Document shall control.

The Plan is a non-contributory defined benefit pension plan maintained for certain bargained-for and hourly employees of Cincinnati Bell Inc. and its participating subsidiaries (the “Company”), who were hired prior to February 1, 2008, have reached age 21 and have at least one year of service. Plan benefits will generally no longer be available to employees hired on or after February 1, 2008. Subject to satisfaction of the Plan’s vesting requirements and (when applicable) to the Plan’s provisions reflecting the funding-based restrictions of Section 436 of the Internal Revenue Code (the “IRC”), benefits are payable generally in the form of an annuity or lump sum when a participant retires, dies, or separates from service.

The Plan generally uses a cash balance formula to determine benefits. Consistent with the Company’s collective bargaining agreements with the Communications Workers of America (the “CWA”), all benefit accruals under the Plan were frozen as of May 1, 2015 (benefit accruals for non-grandfathered participants were frozen as of December 31, 2011). As such, no pension credits have been or will be earned under the Plan for any period after May 1, 2015. All participants will continue to earn interest credits as specified under Plan provisions (4% for 2018 and 2017).

Effective as of December 29, 2017, the Plan was amended to eliminate the special death benefit that provided an ancillary death benefit to certain participants.

The Company’s collective bargaining agreement with the CWA expired on May 12, 2018. On December 4, 2018, the Company entered into a new agreement with the CWA with an effective date of May 13, 2018 and will be in place through May 15, 2021.

A participant is vested if the participant completes at least five years of vesting service or, for a participant who is credited with at least one hour of service with the Company on or after January 1, 2009, upon completion of at least three years of vesting service (normally a year of vesting service is a calendar year with respect to which the participant is paid by the Company for at least 1,000 hours). In addition, a participant will be fully vested under the Plan if still employed by the Company when normal retirement age is attained, which is the later of the participant’s 65th birthday or fifth annual anniversary date of becoming a participant of the Plan. Any amounts not vested at the time when the participant’s employment terminates are forfeited.

(2) Summary of Significant Accounting Policies

- a. **Basis of Accounting:** The accompanying financial statements are prepared on the accrual basis of accounting.
- b. **Use of Estimates:** The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America (“U.S. GAAP”) requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. These significant estimates include the accumulated plan benefits and market value of investments. Actual results could differ from those estimates.
- c. **Fair Value Measurements:** Accounting Standards Codification Topic 820, “Fair Value Measurements,” establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:
 - Level 1 - Quoted market prices for identical instruments in an active market;
 - Level 2 - Quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (i.e., interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs); and

CINCINNATI BELL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

Level 3 - Unobservable inputs that reflect management's determination of assumptions that market participants would use in pricing the asset or liability. These inputs are developed based on the best information available, including our own data.

The Plan invests in the Cincinnati Bell Pension Plans' Trust (the "Master Trust"), which holds only the assets of the Plan and the Cincinnati Bell Management Pension Plan. The Master Trust invests in a combination of mutual funds. The fair values of Level 1 investments are based on quoted prices in active markets. The fair values of Level 2 investments, which consisted of funds that hold securities in active markets, were determined based on the net asset value as reported by the fund manager.

Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

- d. **Investment Valuation and Income Recognition:** Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the transaction date. Investment (loss) income in the Master Trust is allocated between the Plan and the Cincinnati Bell Management Pension Plan based on the weighted average allocated investment balances between the plans throughout the year. Purchases and sales of securities in the Master Trust are reflected as of the trade date. Realized gains and losses on sales of securities are determined on the basis of average cost. Dividend income in the Master Trust is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis. The Plan presents its portion of the Master Trust's realized gains or losses and the net unrealized appreciation or depreciation of investments in the Statements of Changes in Net Assets Available for Benefits under the captions "Interest in Master Trust investment income (loss)."
- e. **Actuarial Method and Contributions:** Contributions to the Plan are made by the Company into the Master Trust. The Company's contributions are equal to the current period cost of the Plan actuarially determined by the aggregate cost method. This method calculates a specific contribution such that the sum of future contributions, present trust investments and expected future investment earnings will be sufficient to pay all future benefits due. For the 2018 plan year, the Company contributed \$1,895,770 to the Plan in 2018 and the Plan recorded a receivable of \$834,594 that will be contributed in fiscal year 2019 by the Company. For the 2017 plan year, the Company contributed \$1,931,883 to the Plan in 2017 and the Plan recorded a receivable of \$2,082,188 that was contributed in fiscal year 2018 by the Company.

The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan's minimum funding requirements under ERISA, as modified by the Pension Protection Act of 2006, have been met.
- f. **Actuarial Present Value of Accumulated Plan Benefits:** Accumulated plan benefits are those future periodic payments 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.
- g. **Payment of Benefits:** Benefit payments to participants are recorded upon distribution.
- h. **Plan Expenses:** Trustee and investment management fees and administrative expenses are paid directly from the Master Trust and allocated to the Plan as a reduction of the Plan's interest in Master Trust investment (loss) income.
- i. **Transfer to/from Other Plans:** If a Plan participant becomes a participant of the Cincinnati Bell Management Pension Plan or if a participant of the Cincinnati Bell Management Pension Plan becomes a participant of the Plan, the related assets and accrued benefits liabilities are generally transferred to and assumed by the recipient plan. There were no transfers to or from the plan in 2018 or 2017.

Effective January 1, 1985, companies which were former members of or affiliated with the pre-1985 Bell System, including the Company, entered into a Mandatory Portability Act (the "MPA") which among other

CINCINNATI BELL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

things provides for the transfer of defined benefit plan assets and liabilities attributable to certain employees who change employment between any such companies. There were no transfers to or from the Plan in 2018 or 2017.

- j. **Uncertain Tax Positions:** U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (the “IRS”). There are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is not currently under audit by any taxing jurisdictions.
- k. **Risks and Uncertainties:** Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions, including interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties in the estimations and assumptions processes, it is possible that changes in these estimates and assumptions could be material to the financial statements.

The Master Trust holds investments in a combination of mutual funds. The portfolio of mutual funds include: U.S. equity index funds, international equity index funds and fixed income long-term bond funds. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with investment securities and the level of uncertainty related to changes in the value of the investment securities, changes in investment values could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

- l. **Recently Issued Accounting Standards:** In August 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2018-14, Compensation – Retirement Benefits – Defined Benefit Plans – General (Topic 715-20): Disclosure Framework – Changes to the Disclosure Requirements for Defined Benefit Plans, which removes disclosures that no longer are considered cost effective such as (a) significant transactions between the employer or related parties and the plan and (b) amounts in accumulated other comprehensive income (loss) expected to be recognized as components of net periodic benefit cost over the next fiscal year, clarifies the specific requirements of disclosures for the projected benefit obligation (PBO) or accumulated benefit obligation (ABO) and fair value of plan assets for plans with PBOs or ABOs in excess of plan assets, and adds disclosure requirements for significant gains and losses related to changes in the benefit obligation for the period. ASU 2018-14 is effective for fiscal years beginning after December 15, 2020. Early adoption is permitted and must be applied retrospectively. The Company is in the process of evaluating the impact of this ASU on the Plan’s financial statement disclosures.
- m. **Subsequent Events:** The Plan has evaluated subsequent events through October 14, 2019, the date the financial statements were available to be issued.

CINCINNATI BELL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

(3) Interest in Master Trust

The proportionate interests of the Plan and the Cincinnati Bell Management Pension Plan in the Master Trust were 56.6% and 43.4%, respectively, at December 31, 2018 and 56.2% and 43.8%, respectively, at December 31, 2017. The following table presents the fair value of all the investments held by the Master Trust in which the Plan participates:

<u>(dollars in thousands)</u>	December 31, 2018	
	Master Trust Balance	Plan's interest in Master Trust Balances
Mutual funds	\$ 327,205	\$ 185,211
Net assets	\$ 327,205	\$ 185,211

Interest in Master Trust

<u>(dollars in thousands)</u>	December 31, 2017	
	Master Trust Balance	Plan's interest in Master Trust Balances
Mutual funds	\$ 392,053	\$ 220,215
Net assets	\$ 392,053	\$ 220,215

Net depreciation and appreciation on investments held by the Master Trust, including realized and unrealized gains and losses, was a loss of \$39,530,849 in 2018 and a gain of \$56,593,497 for mutual funds in 2017.

Interest income and dividend income on investments held in the Master Trust were as follows:

<u>(dollars in thousands)</u>	Year Ended December 31,	
	2018	2017
Interest income	\$ 25	\$ 78
Dividend income	11,095	10,927
	\$ 11,120	\$ 11,005

During 2018 and 2017, administrative expenses paid by the Master Trust were \$2,042,699 and \$2,804,548, respectively.

CINCINNATI BELL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

(4) Fair Value Measurement

At December 31, 2018 and 2017, the fair value and its placement in the fair value hierarchy of the underlying assets of the Master Trust that are required to be measured at fair value on a recurring basis were as follows:

<u>(dollars in thousands)</u>	December 31, 2018	Level 1	Level 2	Level 3
Mutual funds				
U.S. equity index funds	\$ 107,166	\$ 107,166	\$ -	\$ -
Fixed income funds	119,402	119,382	20	-
International equity index funds	100,637	100,637	-	-
	<u>\$ 327,205</u>	<u>\$ 327,185</u>	<u>\$ 20</u>	<u>\$ -</u>

<u>(dollars in thousands)</u>	December 31, 2017	Level 1	Level 2	Level 3
Mutual funds				
U.S. equity index funds	\$ 150,957	\$ 150,957	\$ -	\$ -
Fixed income funds	139,798	139,778	20	-
International equity index funds	101,298	101,298	-	-
	<u>\$ 392,053</u>	<u>\$ 392,033</u>	<u>\$ 20</u>	<u>\$ -</u>

(5) Tax Status

The IRS issued on November 14, 2016, a favorable determination that the Plan meets the requirements of Section 401(a) of the IRC and is exempt from federal income taxes under Section 501(a) of the IRC. Under Revenue Procedure 2016-37, letters issued after January 4, 2016 no longer contain an expiration date and are considered operative. The Plan has been amended since receiving the November 14, 2016 favorable determination letter and may be amended in the future. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

(6) Actuarial Present Value of Accumulated Plan Benefits

Pension benefits are generally determined under the Plan's cash balance formula for an active participant by the addition of pension credits (based upon the participant's pension band and years of service) and an annual interest credit to the participant's cash balance account. The accumulated Plan benefits as of January 1, 2018 presented on page 10 are based on census data and the Plan in effect as of that date. Benefits payable under retirement, death, disability, or withdrawal are included to the extent they are deemed attributable to employee service rendered through the valuation date.

Assumptions were made for the following factors used to determine the actuarial present values of the accumulated plan benefits as of January 1, 2018: (a) mortality rates using the MP-2017 tables for all participants, (b) withdrawal rates, (c) disability retirement rates, (d) service retirement rates, (e) qualified beneficiary ratios, and (f) a discount rate of 7.00% for 2018 and 7.25% for 2017, respectively. These assumptions are based on the Company's experience as well as industry-wide trends modified as appropriate for the Company.

CINCINNATI BELL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

The following data is based on the actuarial valuation as of January 1, 2018:

(dollars in thousands)

Vested benefits	
Participants currently receiving payments	\$ 154,469
Other participants	46,519
	<hr/> 200,988
Non-vested benefits	415
	<hr/>
Actuarial present value of accumulated plan benefits	<u>\$ 201,403</u>

The change in the present value of accumulated plan benefits from January 1, 2017 to January 1, 2018 consists of:

(dollars in thousands)

Actuarial present value of accumulated plan benefits at January 1, 2017	\$ 214,241
Benefits paid	(26,587)
Interest	14,586
Plan Changes	(4,634)
Mortality assumption changes and discount rate change	6,131
Benefits accumulated and other	(2,334)
	<hr/> (12,838)
Net increase	
Actuarial present value of accumulated plan benefits at January 1, 2018	<u>\$ 201,403</u>

The interest rates and mortality tables were updated to those applicable to the current plan year. The assumption changes relating to interest rates and mortality tables increased the funding target and the liability.

(7) Termination Priorities

Currently, the Company has no intentions to terminate the Plan. In the event the Plan is terminated, subject to conditions set forth by ERISA:

- a. The Plan provides that its interest in the net assets of the Master Trust shall be allocated among the participants and beneficiaries of the Plan in the order provided for by ERISA;
- b. To the extent the Plan's interest in the Master Trust exceeds the amounts needed to pay all Plan benefits, such amounts will revert to the Company; and
- c. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a Federal corporation. Because of such insurance, if the Plan terminates when the amounts needed to pay all Plan benefits exceed the Plan's interest in the Master Trust and the Company is financially unable to contribute further amounts to the Plan, certain unfunded but insured benefits under the Plan may be provided by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Further, there is a statutory ceiling, which is adjusted periodically, on the amount of a participant's monthly benefit that the PBGC guarantees.

CINCINNATI BELL PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

(8) Related-Party Transactions

The Bank of New York Mellon ("Trustee") is the trustee for the Plan. Fees paid to The Bank of New York Mellon by the Master Trust and allocated to the Plan for investment management services amounted to \$265,265 and \$233,541 for the years ended December 31, 2018 and 2017, respectively.

(9) Contingencies

In the normal course of administering pension benefits, the Plan is subject to various lawsuits, claims, and other matters. Such matters are subject to many uncertainties and outcomes that are not predictable with assurance. The Plan believes that the resolution of such matters would not likely have a material adverse effect on the Plan's financial condition.

(10) Information Certified by Trustee

All investments, investment income and losses, and the net appreciation and depreciation in the fair value of investments included in the financial statements were obtained from data that has been prepared and certified as complete and accurate by the Trustee.

(11) Reconciliation of the Financial Statements to the Form 5500

The following are reconciliations of the financial statements to the Form 5500 for 2018:

Cincinnati Bell Pension Plan

(dollars in thousands)

Interest in Master Trust investment loss per the financial statements	\$ (17,434)
Add: Payments to insurance carriers for provision of benefits	<u>1,087</u>
Net investment loss per the Form 5500	<u>\$ (16,347)</u>
Administrative expenses per the financial statements	\$ -
Add: Payments to insurance carriers for administrative expenses	<u>1,087</u>
Administrative expenses per the Form 5500	<u>\$ 1,087</u>