

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 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</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 ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>VERIZON MANAGEMENT PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1940</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1940</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1940</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>VERIZON CORPORATE SERVICES GROUP INC.</u> <u>ONE VERIZON WAY,</u> <u>BASKING RIDGE, NJ 07920</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-1675522</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>908-559-3342</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>517000</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-1675522</u>	2c Plan Sponsor's telephone number <u>908-559-3342</u>	2d Business code (see instructions) <u>517000</u>	
2b Employer Identification Number (EIN) <u>13-1675522</u>					
2c Plan Sponsor's telephone number <u>908-559-3342</u>					
2d Business code (see instructions) <u>517000</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.	10/13/2020	KEVIN CAMMARATA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	KEVIN CAMMARATA
	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 (2019)
v. 190130

3a Plan administrator's name and address ☐ Same as Plan Sponsor VERIZON EMPLOYEE BENEFITS COMMITTEE ONE VERIZON WAY, BASKING RIDGE, NJ 07920	3b Administrator's EIN 38-4008214 3c Administrator's telephone number 908-559-3342
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 82248
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) 17349 6a(2) 13883 6b 30641 6c 29681 6d 74205 6e 1970 6f 76175 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: 1A 1C 1E 1I 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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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>VERIZON MANAGEMENT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>VERIZON CORPORATE SERVICES GROUP INC.</u>	D Employer Identification Number (EIN) <u>13-1675522</u>
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>2019</u>	
2 Assets:	
a Market value	2a <u>4206251547</u>
b Actuarial value	2b <u>4347961277</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>33248</u> <u>977849238</u> <u>977849238</u>
b For terminated vested participants.....	<u>31651</u> <u>1599505428</u> <u>1599505428</u>
c For active participants	<u>17349</u> <u>1348656003</u> <u>1579219807</u>
d Total.....	<u>82248</u> <u>3926010669</u> <u>4156574473</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>5.32</u> %
6 Target normal cost.....	6 <u>17322704</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>09/25/2020</u>
Signature of actuary		Date
<u>DANIEL F. MCFALL</u>		<u>20-04341</u>
Type or print name of actuary		Most recent enrollment number
<u>AON CONSULTING, INC.</u>		<u>847-295-5000</u>
Firm name		Telephone number (including area code)
<u>4 OVERLOOK POINT</u> <u>LINCOLNSHIRE, IL 60069</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 ☐

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

Schedule SB (Form 5500) 2019
v. 190130

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	972121155
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	286895119
9 Amount remaining (line 7 minus line 8)	0	685226036
10 Interest on line 9 using prior year's actual return of <u>-2.64</u> %	0	-18089967
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		283438164
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>5.43</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-7482768
c Total available at beginning of current plan year to add to prefunding balance		275955396
d Portion of (c) to be added to prefunding balance		275955396
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	943091465

Part III Funding Percentages

14 Funding target attainment percentage	14	81.91 %
15 Adjusted funding target attainment percentage	15	104.60 %
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	80.81 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ 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:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

60

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☐

Prescribed - separate

☒

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** 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** 17322704**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 751704661 Installment 299603645**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** 316926349**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 316926349 Total balance 316926349**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan VERIZON MANAGEMENT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VERIZON CORPORATE SERVICES GROUP INC.	D Employer Identification Number (EIN) 13-1675522	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

CONDUENT INCORPORATED

81-2983623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 49 50 64	NONE	5005064	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VERIZON COMMUNICATIONS INC.

23-2259884

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	EMPLOYER	390659	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING INC

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 49 50 64	NONE	278577	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WELLS FARGO & CO

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	193370	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DATABANK IMX LLC

25-1921937

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	142050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 49 50	TRUSTEE	68854	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MITCHELL & TITUS, LLP

13-2781641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	48410	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DUANE MORRIS LLP

23-1392502

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	35095	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

D. BRENNAN REILLY, P.C.

76-0634363

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11385	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning	01/01/2019	and ending	12/31/2019
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A Name of plan VERIZON MANAGEMENT PENSION PLAN	B Three-digit plan number (PN)	001
--	---------------------------------------	-----

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 VERIZON CORPORATE SERVICES GROUP INC.	D Employer Identification Number (EIN) 13-1675522
---	---

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:	BELL ATLANTIC MASTER TRUST
--	----------------------------

b Name of sponsor of entity listed in (a):	VERIZON COMMUNICATIONS INC
---	----------------------------

c EIN-PN	25-1448208-020	d Entity code	M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3934274708
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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)	
-----------------	--	----------------------	--	---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan VERIZON MANAGEMENT PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 VERIZON CORPORATE SERVICES GROUP INC.	D Employer Identification Number (EIN) 13-1675522	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	300000000	0
(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)	17275	0
(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)	3907422691	3934274708
(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)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	4207439966 3934274708
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	4207439966 3934274708

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	0
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)		710982702
(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		710982702

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	970621969	
(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)		970621969
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)	4235133	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	8523081	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		12758214
j Total expenses. Add all expense amounts in column (b) and enter total	2j		983380183

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-272397481
l Transfers of assets:			
(1) To this plan	2l(1)		1699
(2) From this plan	2l(2)		769476

Part III Accountant's Opinion

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

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

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

b 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: MITCHELL & TITUS, LLP

(2) EIN: 13-2781641

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.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		100000000
4e	X		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?.....		X	
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?.....		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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)
AT&T PENSION BENEFIT PLAN	43-1301883	006
QWEST PENSION PLAN	84-1339282	005
VERIZON PENSION PLAN FOR ASSOCIATES	23-2259884	016

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 4236335. (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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>VERIZON MANAGEMENT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VERIZON CORPORATE SERVICES GROUP INC.</u>	D Employer Identification Number (EIN) <u>13-1675522</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>4897</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.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2019
v. 190130

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: 15 % Investment-Grade Debt: 41 % High-Yield Debt: 8 % Real Estate: 7 % Other: 29 %

- 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):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**VERIZON MANAGEMENT PENSION PLAN
AND VERIZON PENSION PLAN FOR ASSOCIATES**

**Financial Statements
As of December 31, 2019 and 2018 and for the years then ended
With Independent Auditor's Report**

**VERIZON MANAGEMENT PENSION PLAN
AND VERIZON PENSION PLAN FOR ASSOCIATES**
December 31, 2019 and 2018

TABLE OF CONTENTS

	<u>Page(s)</u>
<u>INDEPENDENT AUDITOR'S REPORT</u>	1 - 2
FINANCIAL STATEMENTS	
Verizon Management Pension Plan	
<u>Statements of Net Assets Available for Benefits as of December 31, 2019 and 2018</u>	3
<u>Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2019 and 2018</u>	4
Verizon Pension Plan for Associates	
<u>Statements of Net Assets Available for Benefits as of December 31, 2019 and 2018</u>	5
<u>Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2019 and 2018</u>	6
<u>Notes to Financial Statements</u>	7 - 24
SUPPLEMENTAL SCHEDULE *	
Schedule of Assets (Held for Investment at End of Year), Schedule H, Part IV, Line 4i as of December 31, 2019	

** All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted as they are not applicable or not required.*



INDEPENDENT AUDITOR'S REPORT

To the Verizon Employee Benefits Committee

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Verizon Management Pension Plan and Verizon Pension Plan for Associates (collectively, the Plans), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, 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

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 of 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 the 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 1, which was certified by The Bank of New York Mellon, the Trustee of the Plans, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plans' investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the Trustee as of December 31, 2019 and 2018, and for the years then ended, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

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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.

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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Mitchell Titus, LLP

October 13, 2020

VERIZON MANAGEMENT PENSION PLAN

Statements of Net Assets Available for Benefits

As of December 31, 2019 and 2018

	(in thousands)	
	2019	2018
Assets		
Plan interest in Bell Atlantic Master Trust	\$ 3,934,275	\$ 3,907,423
Net assets held in 401(h) account (Note 11)	—	17
Employer contribution receivable	—	300,000
Total assets	3,934,275	4,207,440
Liabilities		
Amounts related to obligation of 401(h) account (Note 11)	—	17
Total liabilities	—	17
Net assets available for benefits	\$ 3,934,275	\$ 4,207,423

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

VERIZON MANAGEMENT PENSION PLAN
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2019 and 2018

(in thousands)		
	2019	2018
Additions:		
Employer contributions	\$ —	\$ 300,000
Allocated share of Bell Atlantic Master Trust net investment activities	710,983	(116,699)
Total additions, net	710,983	183,301
Deductions:		
Benefits paid to participants	970,605	545,550
Administrative expenses	12,758	13,064
Total deductions	983,363	558,614
Net decrease	(272,380)	(375,313)
Transfers to other plans sponsored by Verizon	(208)	(329)
Transfers to successor trustee, net	(560)	(252)
Total transfers	(768)	(581)
Net decrease, including transfers	(273,148)	(375,894)
Net assets available for benefits		
Beginning of year	4,207,423	4,583,317
End of year	\$ 3,934,275	\$ 4,207,423

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

VERIZON PENSION PLAN FOR ASSOCIATES

Statements of Net Assets Available for Benefits

As of December 31, 2019 and 2018

	(in thousands)	
	2019	2018
Assets		
Plan interest in Bell Atlantic Master Trust	\$ 15,431,172	\$ 13,887,206
Net assets held in 401(h) account (Note 11)	167,320	432,465
Total assets	15,598,492	14,319,671
Liabilities		
Amounts related to obligation of 401(h) account (Note 11)	167,320	432,465
Total liabilities	167,320	432,465
Net assets available for benefits	\$ 15,431,172	\$ 13,887,206

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

VERIZON PENSION PLAN FOR ASSOCIATES
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2019 and 2018

(in thousands)		
	2019	2018
Additions:		
Allocated share of Bell Atlantic Master Trust net investment activities	\$ 2,639,944	\$ (393,505)
Total additions, net	2,639,944	(393,505)
Deductions:		
Benefits paid to participants	1,073,272	1,313,728
Administrative expenses	22,714	22,508
Total deductions	1,095,986	1,336,236
Net increase (decrease)	1,543,958	(1,729,741)
Transfers from other plans sponsored by Verizon	208	328
Transfers to successor trustee, net	(200)	(473)
Total transfers	8	(145)
Net increase (decrease), including transfers	1,543,966	(1,729,886)
Net assets available for benefits		
Beginning of year	13,887,206	15,617,092
End of year	<u>\$ 15,431,172</u>	<u>\$ 13,887,206</u>

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

**VERIZON MANAGEMENT PENSION PLAN
AND VERIZON PENSION PLAN FOR ASSOCIATES**

Notes to Financial Statements

December 31, 2019 and 2018

1. Description of the Plans

General

The following description of the Verizon Management Pension Plan (the “VMPP”) and the Verizon Pension Plan for Associates (the “VPPA”) (collectively, the “Plans”) provides only general information on the Plans’ provisions. Participants should refer to their respective Summary Plan Description and Plan Document for a complete description of the Plans’ provisions.

The Plans are sponsored by Verizon Communications Inc. (“Verizon”) or one of its subsidiary companies (the “Companies” or “Plan Sponsors”) and provide pension benefits as set forth in the respective Plan Documents. The Verizon Employee Benefits Committee (“VEBC”) is the Administrator of the Plans.

The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Pension Benefits

The Plans are trustee, noncontributory, defined benefit plans, which cover many of the employees and former employees of the sponsoring Companies. Pension benefits are based on compensation and service or on service only, as defined by the applicable Plan Document.

Generally, the Plans provide vesting for participants with five years of eligible vesting service or upon attainment of normal retirement age. Service with a prior Company or one of its affiliates, as defined by the Plans, is counted for vesting purposes. Prior benefits under merged Plans may have vested under a different schedule. Eligible employees, as defined in the respective Plan Document, typically have the opportunity to elect a lump sum, a life annuity, a joint and survivor annuity, or a certain and life annuity option as a form of retirement benefit payment, subject to the terms of each such plan.

The former Verizon Wireless Retirement Plan (the “Wireless Plan”), was merged into the VMPP, effective December 31, 2017. The merger preserved the separate benefit provisions of each plan and did not result in any benefit provisions of the Wireless Plan to become applicable to participants in the VMPP, and vice versa.

The Plans are now closed such that new employees hired on or after the applicable close date are not eligible to participate and earn pension benefits under the Plans. A number of plans or component plans are fully frozen with no pay or service accruals (VMPP (except for certain West Associates) and Enterprises Management in VPPA).

Additionally, the majority of the West Associates had their average annual compensation frozen according to the dates specified in the applicable Plan Documents.

2019 Plan Amendments

Effective August 1, 2019, the MCI component of the VMPP was amended to provide lump sum distributions options to certain eligible participants and beneficiaries not otherwise eligible to receive a lump sum.

2018 Plan Amendments

Effective December 31, 2018, the Verizon Pension Plan for Mid-Atlantic and South Associates (the "Mid-Atlantic Plan") and the GTE Florida Incorporated Plan for Hourly-Paid Employees' Pensions (the "Florida Plan") were merged into the VPPA. The merger preserved the separate benefit provisions of each plan and did not result in any benefit provisions of the Mid-Atlantic Plan and the Florida Plan to become applicable to participants in the VPPA, and vice versa.

The Wireless Plan (a component of the VMPP) was amended to provide lump sum distribution options to certain eligible participants and beneficiaries not otherwise eligible to receive a lump sum, and with benefit commencement dates on or after September 1, 2018.

The VMPP was amended to provide for a limited interest rate protection during a limited period of time for calculating lump sum pensions for certain eligible participants under the 2018 Voluntary Separation Program.

Components of the VPPA and Mid-Atlantic Plan were amended to reflect the collective bargaining agreements reached in 2018.

Funding Policy

The Plans' funding policy is for the Companies to contribute an amount which will meet the minimum funding requirement. The Plans have met the ERISA minimum funding requirements for the years ended December 31, 2019 and 2018. In accordance with the Pension Protection Act of 2006, all plans are required to use the Unit Credit Cost Method to determine the minimum contributions to the ongoing plan. Additionally, the Company can make an annual contribution to the medical-benefit component (the "401(h) accounts") of the VMPP and VPPA based upon the maximum deductibility under Section 401(h) of the Internal Revenue Code ("IRC") (see Note 11).

Information Certified by the Trustee

The assets of the Plans are included in the Bell Atlantic Master Trust (the "Master Trust") maintained by the Bank of New York Mellon ("BNY Mellon" or the "Trustee"). With the exception of the fair value hierarchy table in Note 5, all investment information disclosed in the financial statements and footnotes, including investments held as of December 31, 2019 and 2018 and the Plans' allocated share of the Master Trust investment activities for the years ended December 31, 2019 and 2018, was obtained or derived from information supplied to the Plans' Administrator and certified as complete and accurate by BNY Mellon.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and in conformity with generally accepted accounting principles in the United States ("U.S. GAAP"). Certain prior year amounts have been disclosed to conform to the current year's presentation.

Use of Estimates

U.S. GAAP requires the Plans' Administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Administrative Expenses

Certain administrative fees are charged directly to the Plans as incurred or allocated to the Plans based on their pro rata share of Master Trust assets. Certain administrative expenses related to the Master Trust are allocated to the Plans and reflected in the Master Trust investment activities.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Plan Transfers

The Plan Sponsors are permitted to transfer benefit obligations, subject to the provisions of ERISA, for certain participants who transfer employment between certain Companies that sponsor different pension plans. The Statements of Net Assets Available for Benefits of the Plans as of December 31, 2019 and 2018 include net assets that were transferred in and out of the plans due to participant transfers during previous plan years. The impact of participant transfers during previous plan years are included in the Statements of Changes in Net Assets Available for Benefits, as applicable, for the years ended December 31, 2019 and 2018. The actual amount transferred is adjusted with trust earnings to the date of transfer.

Recently Adopted Accounting Standard

In February 2017, the Financial Accounting Standards Board issued the Accounting Standards Update ("ASU") No. 2017-06, "Employee Benefit Plan Master Trust Reporting." This ASU requires an employee benefit plan to disclose the plan's percentage interest in a master trust and a list of the investments held by the master trust, presented by general type, within the plan's financial statements. This ASU also removes the requirement to disclose the plan's overall percentage interest in a master trust for plans with divided interests and requires that all plans disclose the dollar amount of their interest in each general type of investment. The ASU requires the disclosure of the master trust's other asset and liability balances and the dollar amount of the plan's interest in each of those balances. The amendments in this ASU are effective for fiscal years beginning after December 15, 2018. The Plan Sponsors adopted this accounting standard update in 2019 on a retrospective basis to conform to the presentation and disclosure requirements.

Recently Issued Accounting Standard

In August 2018, the Financial Accounting Standards Board issued the ASU No. 2018-13, "Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement". This ASU removes the requirements to disclose the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for timing of level transfers, and the valuation processes for Level 3 fair value measurements. This ASU requires entities that calculate net asset value ("NAV") to disclose the timing of liquidation of an investee's assets and the date when redemption restrictions might lapse, only if the timing was communicated to the entity or publicly announced, and disclose information on measurement uncertainty as of the reporting date. In addition, this ASU will require entities to present the changes in unrealized gains and losses for recurring Level 3 fair value measurements, as well as the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, based on materiality. The amendments in this ASU are effective for fiscal years beginning after December 15, 2019. All amendments, with the exception of the disclosures on changes in unrealized gains and losses, Level 3 unobservable inputs and measurement uncertainty information, will be applied retrospectively. Early adoption is permitted. The Plan Sponsors are currently evaluating the impact that this ASU will have on the presentation of the Plans' fair value measurement disclosures.

Investment Valuation and Income Recognition

Investments in the Master Trust are reported at fair value (see Note 5). The Statement of Changes in Net Assets Available for Benefits reflects the net investment gain from the Plans' allocated share of Master Trust investment activities which consists of the realized gains or losses and the unrealized appreciation/(depreciation) in fair value, as well as interest and dividends earned. Purchases and sales of investments are reflected as of the trade date. Realized gains and losses on sales of investments are determined on the basis of average cost. Dividend income is recorded on the ex-dividend date. Interest earned on investments is recorded on the accrual basis. Net appreciation/(depreciation) includes gains and losses on investments bought and sold, as well as held during the year.

Fair Value Measurements

Fair value of financial and non-financial assets and liabilities is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The three-tier hierarchy for inputs used in measuring fair value, which prioritizes the inputs used in the methodologies of measuring fair value for assets and transaction between market participants. The three-tier hierarchy for inputs used in measuring fair value, which prioritizes the inputs used in the methodologies of measuring fair value for assets and liabilities, is as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities

Level 2 - Observable inputs other than quoted prices in active markets for identical assets and liabilities

Level 3 - Unobservable pricing inputs in the market for assets and liabilities

Financial assets and financial liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. The Plan Sponsors' assessment of the significance of a particular input to the fair value measurements requires judgment, and may affect the valuation of the assets and liabilities being measured and their categorization within the fair value hierarchy. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Subsequent Events

Management has evaluated subsequent events through October 13, 2020, the date the financial statements were available to be issued.

In January 2020, the World Health Organization ("WHO") announced a global health emergency due to a new strain of coronavirus ("COVID-19") originating in Wuhan, China and the risk to the international community as the virus spread beyond its point of origin. In March 2020, the WHO classified COVID-19 as a pandemic, due to its rapid spread and severity.

The full impact of COVID-19 continues to evolve as of the date of this report. The pandemic has adversely affected economic activity and greatly contributed to significant deterioration and instability in the financial markets. As a result, the Plans' investment portfolios have experienced significant fluctuations in fair value since December 31, 2019. Because the values of the Plans' individual investments have and will fluctuate in response to changing market conditions, the amount of losses that may be recognized, if any, in a subsequent period is not determinable at this time.

3. Plan Termination

Except as limited by plan terms, the Plans may be terminated at any time by action of the Board of Directors of the sponsoring Companies. All hourly and union plans are subject to collective bargaining obligations. The Company has no plans to terminate any of the Plans. In the event the Plans terminate, the net assets of the Plans will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (A) Payment of benefits which were being paid to retired employees or beneficiaries on the date three years prior to the date of termination, and for employees or beneficiaries who would have been receiving benefits three years prior to the date of termination if the employee had retired prior to such earlier date and if the employee's pension had commenced as of the beginning of such three-year period;
- (B) Vested portion of the benefits, which is guaranteed by the Pension Benefit Guaranty Corporation ("PBGC");
- (C) Benefits to the extent that they are non-forfeitable; and
- (D) Benefits accrued as of the date of termination.

To the extent that net assets available for benefits exceed the amounts described above, such excess will be allocated as set forth in the applicable Plan Document.

Certain benefits under the Plans are insured by the PBGC if the Plans terminate. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pension; however, the PBGC does not guarantee all types of benefits under the Plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plans are guaranteed at the level in effect on the date of the Plans' termination, subject to statutory limitations.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic and lump sum payments that are attributable under the Plans' provisions to the service employees have rendered to date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated vested employees, (b) beneficiaries of employees who have died, and (c) present employees. The Plans' actuary determines the actuarial present value of accumulated plan benefits by applying actuarial assumptions to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of January 1, 2019 and 2018, for the actuarial present value of accumulated plan benefits are as follows:

- (A) The 2019 present value was determined using the December 31, 2018 Aon AA Above Median yield curve and the expected payouts for each plan. The level equivalent yield varied by plan with the range between 4.20% and 4.43%. The expected return on assets is 6.75%.
- (B) The 2018 present value was determined using the December 31, 2017 Aon AA Above Median yield curve and the expected payouts for each plan. The level equivalent yield varied by plan with the range between 3.50% and 3.79%. The expected return on assets is 7.00%.
- (C) The assumed retirement age is based on normal rates of retirement, which are based on past experience and expectations of future retirements.
- (D) The mortality tables used for the January 1, 2019 present values are as follows:
 - Healthy lives - The RP-2006 Fully Generational Mortality Table projected using MP-2019 improvement scale. Associates use the blue collar version of the RP-2006 table and managers use the aggregate base table.
 - Disabled lives - The RP-2006 Disabled Retiree Mortality Table projected using MP-2019 improvement scale except for the Wireless Plan that uses the same table as for healthy lives.
- (E) The mortality tables used for the January 1, 2018 present values are as follows:
 - Healthy lives - The RP-2006 Fully Generational Mortality Table projected using MP-2018 improvement scale. Associates use the blue collar version of the RP-2006 table and managers use the aggregate base table.
 - Disabled lives - The RP-2006 Disabled Retiree Mortality Table projected using MP-2018 improvement scale except for the Wireless Plan that uses the same table as for healthy lives.

The actuarial present value of accumulated plan benefit information as of January 1, 2019 and 2018 are presented in the following tables (in thousands):

**Actuarial Present Value of Accumulated Plan Benefits
As of January 1, 2019**

Plan	Vested Benefits			Total Vested Plan Benefits	Nonvested Benefits	Total
	Participants Currently Receiving Benefits	Participants with Deferred Benefits	Vested Benefits for Other Participants			
1 VMPP	\$ 1,090,241	\$ 1,710,473	\$ 1,418,947	\$ 4,219,661	\$ 231,640	\$ 4,451,301
2 VPPA ⁽¹⁾	6,804,594	833,796	5,263,988	12,902,378	1,357,543	14,259,921

(1) The VPPA amounts in the table above reflect the merger of the Mid-Atlantic and Florida Plan into VPPA as of December 31, 2018.

**Actuarial Present Value of Accumulated Plan Benefits
As of January 1, 2018**

Plan	Vested Benefits			Total Vested Plan Benefits	Nonvested Benefits	Total
	Participants Currently Receiving Benefits	Participants with Deferred Benefits	Vested Benefits for Other Participants			
1 VMPP ⁽²⁾	\$ 1,102,090	\$ 1,452,379	\$ 1,990,466	\$ 4,544,935	\$ 302,035	\$ 4,846,970
2 VPPA	5,522,814	517,458	3,477,216	9,517,488	856,879	10,374,367
3 Mid-Atlantic	2,070,861	360,687	2,315,128	4,746,676	676,378	5,423,054
4 Florida	81,924	59,726	26,178	167,828	3,205	171,033

(2) The VMPP amounts in the table above reflects the merger with the Wireless Plan as of December 31, 2017.

Changes in the actuarial present value of accumulated plan benefits are as follows for the year ended January 1, 2019 (in thousands):

**Changes in Actuarial Present Value of Accumulated Plan Benefits
For the year ended January 1, 2019**

Plan	Balance January 1, 2018	Interest Accumulation	Benefit Payments	Plan Amendments	Actuarial Assumptions	Other Changes	Balance January 1, 2019
1 VMPP	\$ 4,846,970	\$ 160,179	\$ (545,550)	\$ —	\$ (219,530)	\$ 209,232	\$ 4,451,301
2 VPPA ⁽³⁾	15,968,454	576,164	(1,313,728)	32,597	(1,182,829)	179,263	14,259,921

(3) The VPPA amounts in the table above reflect the merger of the Mid-Atlantic and Florida Plan into VPPA as of December 31, 2018.

These actuarial assumptions are based on the presumption that the Plans will continue. Were the Plans to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. Investments in Master Trust

Master Trust

The Master Trust holds both defined benefit and defined contribution assets. Assets in the Master Trust are either pooled between defined benefit plans and defined contribution plans, or specific to defined benefit plans, or specific to the defined contribution plans.

As of December 31, 2019 and 2018, the total fair value of the Master Trust investments was approximately \$19.7 billion and \$18.0 billion, respectively, including approximately \$145.4 million and \$153.9 million, respectively, of investments specific to the defined contribution plans, for which separate financial statements are prepared.

On a monthly basis, investments, investment income and expenses are allocated to the Plans in accordance with their proportionate interest in the defined benefit portion of the Master Trust.

The Plans' interests in the investments held in the Master Trust are reported in "Plan interest in Bell Atlantic Master Trust" in the Statements of Net Assets Available for Benefits. The related investment gains are reported in "Allocated share of Master Trust investment activities" in the Statement of Changes in Net Assets Available for Benefits.

The accounting records of the Master Trusts are maintained in U.S. dollars. Foreign currency denominated assets and liabilities are translated into U.S. dollars at the prevailing rates of exchange at the end of each accounting period, with the impact of fluctuations in foreign exchange rates reflected as an unrealized gain or loss in the fair value of the investments.

Cash receipts and payments derived from investment trades involving foreign currency denominated investments are translated into U.S. dollars at the prevailing exchange rate on the respective transaction date. Net realized gains and losses on foreign currency transactions result from the disposition of foreign currency denominated investments as a result of fluctuations in foreign exchange rates between the trade and settlement dates and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received.

The foreign exchange effect on foreign currency denominated investments is not segregated from the impact of changes in market prices in the Statement of Changes in Net Assets Available for Benefits.

The overall investment strategy is to achieve a mix of assets that allows us to meet projected benefit payments while taking into consideration risk and return. While target allocation percentages will vary over time, the current target allocation for plan assets is designed so that 48.0% - 68.0% of the assets have the objective of achieving a return in excess of the growth in liabilities (comprised of public equities, private equities, real estate, hedge funds, and emerging debt) and 35.0% - 55.0% of the assets are invested as liability hedging assets (where cash flows from investments better match projected benefit payments, typically longer duration fixed income) and 15.0% maximum is in cash. This allocation will shift as funded status improves to a higher allocation of liability hedging assets. Target policies will be revisited periodically to ensure they are in line with fund objectives.

The following tables present the net assets of the defined benefit portion of the Master Trust and the Plans' interests in the Master Trust as of December 31, 2019 and 2018 (in thousands):

December 31, 2019			
	Master Trust Balances	VMPP's Interest in Master Trust Balances	VPPA's Interest in Master Trust Balances
Cash and cash equivalents	\$ 1,513,796	\$ 307,542	\$ 1,206,254
U.S. government securities	1,981,473	402,555	1,578,918
Preferred debt securities	2,125,836	431,884	1,693,952
Other debt securities	2,812,156	571,316	2,240,840
Preferred stock	41,828	8,498	33,330
Common stock	2,763,781	561,488	2,202,293
Partnership/joint venture interests	4,059,130	824,651	3,234,479
Real estate	870,972	176,946	694,026
Common/collective trusts	1,312,530	266,653	1,045,877
103-12 investment entities	458,521	93,153	365,368
Pooled separate accounts	269,295	54,710	214,585
Mutual funds	693,906	140,974	552,932
Employer securities	1,350	274	1,076
Other investments	604,201	122,750	481,451
Total investments at fair value	\$ 19,508,775	\$ 3,963,394	\$ 15,545,381
Receivables	3,703,879	752,478	2,951,401
Payables	(3,847,207)	(781,597)	(3,065,610)
Total Net Assets of the Bell Atlantic Master Trust	\$ 19,365,447	\$ 3,934,275	\$ 15,431,172

December 31, 2018			
	Master Trust Balances	VMPP's Interest in Master Trust Balances	VPPA's Interest in Master Trust Balances
Cash and cash equivalents	\$ 1,694,192	\$ 372,018	\$ 1,322,174
U.S. government securities	1,576,835	346,248	1,230,587
Preferred debt securities	1,686,473	370,323	1,316,150
Other debt securities	2,244,595	492,878	1,751,717
Preferred stock	33,157	7,281	25,876
Common stock	2,179,318	478,544	1,700,774
Partnership/joint venture interests	4,719,266	1,036,277	3,682,989
Real estate	805,938	176,971	628,967
Common/collective trusts	1,394,317	306,170	1,088,147
103-12 investment entities	381,358	83,740	297,618
Pooled separate accounts	251,169	55,153	196,016
Mutual funds	245,613	53,933	191,680
Employer securities	4,348	955	3,393
Other	629,971	138,333	491,638
Total investments at fair value	\$ 17,846,550	\$ 3,918,824	\$ 13,927,726
Receivables	4,586,104	1,007,037	3,579,067
Payables	(4,638,025)	(1,018,438)	(3,619,587)
Total Net Assets of the Bell Atlantic Master Trust	\$ 17,794,629	\$ 3,907,423	\$ 13,887,206

Valuation of Investments

Cash and cash equivalents include short-term investment funds (less than 90 days to maturity), primarily in diversified portfolios of investment grade money market instruments and are valued using quoted market prices or other valuation methods. The carrying value of cash equivalents approximates fair value due to the short-term nature of these investments.

Investments in securities traded on national and foreign securities exchanges are valued by the custodian at the last reported sale prices on the last business day of the year or, if no sales were reported on that date, at the last reported bid prices. Government obligations, corporate bonds, international bonds and asset-backed securities are valued using matrix prices with input from independent third-party valuation sources. Over-the-counter securities are valued at the bid and ask prices or the average of the bid and ask prices on the last business day of the year from published sources or, if not available, from other sources considered reliable such as multiple broker quotes.

Commingled funds not traded on national exchanges are valued by the custodian or fund administrator at their NAV. Commingled funds held by third-party custodians appointed by the fund managers provide the fund managers with a NAV. The fund managers have the responsibility for providing this information to the custodian of the respective plan. Hedge fund investments include those investments seeking to maximize absolute returns using a broad range of strategies to enhance returns and provide additional diversification. Hedge funds are valued by the custodian at NAV based on statements received from the investment manager. These funds are valued in accordance with the terms of their corresponding offering or private placement memoranda.

Commingled funds, hedge funds, venture capital, corporate finance, natural resource and real estate limited partnership investments for which fair value is measured using the NAV per share as a practical expedient are not leveled within the fair value hierarchy and are included as a component of the total investments in the Master Trust.

The investment manager of the entity values venture capital, corporate finance, and natural resource limited partnership investments. Real estate investments are valued at amounts based upon appraisal reports prepared by either independent real estate appraisers or the investment manager using discounted cash flows or market comparable data. Loans secured by mortgages are carried at the lesser of the unpaid balance or appraised value of the underlying properties. The values assigned to these investments are based upon available and current market information and do not necessarily represent amounts which might ultimately be realized. Because of the inherent uncertainty of valuation, estimated fair values might differ significantly from the values that would have been used had a ready market for the securities existed. These differences could be material.

Forward currency contracts, futures, and options are valued by the custodian at the exchange rates and market prices prevailing on the last business day of the year. Both exchange rates and market prices are readily available from published sources. These securities are classified by the asset class of the underlying holdings.

The following table sets forth by level, within the fair value hierarchy, the investments in the defined benefit portion of the Master Trust at fair value as of December 31, 2019 (in thousands):

	Level 1	Level 2	Level 3	Total Fair Value
Investments				
Cash and cash equivalents	\$ 1,507,462	\$ 21,824	\$ —	\$ 1,529,286
<i>Equity securities:</i>				
U.S. equities	1,774,509	128,678	3,049	1,906,236
International equities	1,075,118	7,465	—	1,082,583
<i>Fixed income securities:</i>				
U.S. treasuries and agencies	1,756,276	213,532	—	1,969,808
Corporate bonds	523,776	3,151,183	145,605	3,820,564
International bonds	18,990	914,094	25,081	958,165
Private placements	5,864	1,152,428	522	1,158,814
Real estate	—	—	759,547	759,547
<i>Other investments:</i>				
Private equity	—	—	531,235	531,235
Hedge funds	—	164,836	67,839	232,675
Total investments in the fair value hierarchy	6,661,995	5,754,040	1,532,878	13,948,913
Investments measured at NAV				5,559,862
Total investments at fair value	\$ 6,661,995	\$ 5,754,040	\$ 1,532,878	\$ 19,508,775

The following table sets forth the changes in the fair value of the Level 3 investments for the year ended December 31, 2019 (in thousands):

	Beginning Balance	Transfers Out	Transfers In	Acquisitions	Dispositions	Realized Gain/(Loss)	Change in Unrealized Gain	Ending Balance
Investments								
<i>Equity securities:</i>								
U.S. equities	\$ 13,388	\$ —	\$ —	\$ 59	\$ (12,094)	\$ 907	\$ 789	\$ 3,049
<i>Fixed income securities:</i>								
Corporate bonds	279,414	(151,137)	—	104,959	(92,073)	(552)	4,994	145,605
International bonds	17,424	—	—	19,022	(10,768)	(1,414)	817	25,081
Private placements	710	—	—	—	(336)	148	—	522
Real estate	733,275	(56,386)	—	133,565	(133,043)	29,329	52,807	759,547
<i>Other investments:</i>								
Private equity	658,876	(232,971)	—	73,035	(37,688)	31,873	38,110	531,235
Hedge funds	87,378	(134,179)	85	115,144	(2,894)	383	1,922	67,839
Total	\$1,790,465	\$(574,673)	\$ 85	\$ 445,784	\$ (288,896)	\$ 60,674	\$ 99,439	\$1,532,878

Assets are monitored to assess the appropriate levels assigned within the fair value hierarchy. Changes in economic conditions, such as bankruptcy, default or delisting, may require the transfer of an asset from one fair value level to another. When such transfer occurs, it is recognized as of the end of the reporting period. Transfers for fixed income securities, real estate, private equity investments and hedge funds, which are included in the above table for year 2019, were the result of identifying observable prices for the underlying holdings. Transfers into Level 3 primarily reflect the absence of observable prices for hedge funds.

The defined benefit portion of the Master Trust's interest and dividend income for the year ended December 31, 2019 was approximately \$313.4 million and \$76.1 million, respectively. The net appreciation of the Master Trust investments was \$2.9 billion for the year ended December 31, 2019.

The following table sets forth by level, within the fair value hierarchy, the investments in the defined benefit portion of the Master Trust at fair value as of December 31, 2018 (in thousands):

	Level 1	Level 2	Level 3	Total Fair Value
Investments				
Cash and cash equivalents	\$ 1,694,160	\$ 6,810	\$ —	\$ 1,700,970
<i>Equity securities:</i>				
U.S. equities	1,391,796	15,737	13,388	1,420,921
International equities	827,889	4,714	—	832,603
<i>Fixed income securities:</i>				
U.S. treasuries and agencies	1,540,023	124,737	—	1,664,760
Corporate bonds	124,458	2,619,967	279,414	3,023,839
International bonds	16,606	790,112	17,424	824,142
Private placements	2,306	907,228	710	910,244
Real estate	—	—	733,275	733,275
<i>Other investments:</i>				
Private equity	—	—	658,876	658,876
Hedge funds	—	375,970	87,378	463,348
Total investments in the fair value hierarchy	5,597,238	4,845,275	1,790,465	12,232,978
Investments measured at NAV				5,613,572
Total investments at fair value	\$ 5,597,238	\$ 4,845,275	\$ 1,790,465	\$ 17,846,550

The following table sets forth the changes in the fair value of the Level 3 investments for the year ended December 31, 2018 (in thousands):

	Beginning Balance	Transfers Out	Transfers In	Acquisitions	Dispositions	Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)	Ending Balance
Investments								
<i>Equity securities:</i>								
U.S. equities	\$ 1,440	\$ —	\$ 90	\$ 12,053	\$ (1,201)	\$ 544	\$ 462	\$ 13,388
International equities	—	—	—	—	—	—	—	—
<i>Fixed income securities:</i>								
Corporate bonds	104,582	—	7	397,832	(212,278)	(7,410)	(3,319)	279,414
International bonds	19,251	—	—	5,831	(11,170)	4,347	(835)	17,424
Private placements	908	—	3,034	—	(3,404)	(754)	926	710
Real estate	630,607	—	—	179,497	(160,473)	135,119	(51,475)	733,275
<i>Other investments:</i>								
Private equity	705,812	—	—	112,951	(37,301)	25,417	(148,003)	658,876
Hedge funds	186,558	(162,408)	—	66,000	(2,220)	101	(653)	87,378
Total	\$1,649,158	\$(162,408)	\$ 3,131	\$ 774,164	\$ (428,047)	\$ 157,364	\$ (202,897)	\$1,790,465

Assets are monitored to assess the appropriate levels assigned within the fair value hierarchy. Changes in economic conditions, such as bankruptcy, default or delisting, may require the transfer of an asset from one fair value level to another. When such transfer occurs, it is recognized as of the end of the reporting period.

Transfers for hedge funds, which are included in the above table for year 2018, were the result of identifying observable prices for the underlying holdings. Transfers into Level 3 primarily reflect the absence of observable prices for equity securities.

The defined benefit portion of the Master Trust's interest and dividend income for the year ended December 31, 2018 was approximately \$287.7 million and \$60.7 million, respectively. The net depreciation of the Master Trust investments was \$583.2 million for the year ended December 31, 2018.

The following table summarizes redemption restrictions for investments of the Master Trust for which fair value is estimated using NAV per share as of December 31, 2019 (in thousands):

Asset Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
<u>Commingled funds:</u>				
U.S. equity securities	\$ 85,768	N/A	Daily	1-15 days
International equity securities	245,154	N/A	Daily	1-15 days
U.S. fixed income securities	753,406	N/A	Daily	1-15 days
International fixed income securities	310,192	N/A	Daily	1-5 days
Cash equivalents	73,726	N/A	Daily	1 day
Hedge funds	2,039,888	N/A	Monthly, Quarterly	2-90 days
<u>Private markets:</u>				
Real estate open ended	207,971	—	Quarterly	45-90 days
Real estate closed ended and Natural resources	281,301	\$ 538,187	No redemption rights	N/A
Private equity funds	1,562,456	682,277	No redemption rights	N/A
Total	<u>\$ 5,559,862</u>	<u>\$ 1,220,464</u>		

The following table summarizes redemption restrictions for investments of the Master Trust for which fair value is estimated using NAV per share as of December 31, 2018 (in thousands):

Asset Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
<u>Commingled funds:</u>				
U.S. equity securities	\$ 166,487	N/A	Daily	1-15 days
International equity securities	431,576	N/A	Daily	1-15 days
U.S. fixed income securities	329,308	N/A	Daily	1-15 days
International fixed income securities	262,928	N/A	Daily	1-5 days
Cash equivalents	78,998	N/A	Daily	1 day
Hedge funds	2,268,583	N/A	Monthly, Quarterly	2-90 days
<u>Private markets:</u>				
Real estate open ended	244,963	—	Quarterly	45-90 days
Real estate closed ended and Natural resources	333,835	\$ 529,052	No redemption rights	N/A
Private equity funds	1,496,894	710,419	No redemption rights	N/A
Total	<u>\$ 5,613,572</u>	<u>\$ 1,239,471</u>		

6. Derivatives

In the normal course of operations, the Master Trust's assets may include derivative financial instruments. Derivatives are synthetic instruments used to get various market exposures with limited margin requirements and therefore with leverage risk involved. The intent is to use derivative financial instruments to gain market exposure or as economic hedges to manage various risks such as market volatility risk, foreign currency exchange rate risk, interest rate risk or credit risk associated with the Master Trust's investment assets or to express investment managers' views of future market movements efficiently.

As of December 31, 2019 and 2018, the Master Trust utilized futures, options, foreign currency forwards, interest rate and credit derivatives to manage risks such as price risk, foreign currency exchange rate risk, interest rate sensitivity and credit risk. As of December 31, 2019 and 2018, the fair value of the derivative instruments, and the related gains/losses, were not significant.

7. Securities Lending

The Master Trust maintained a Securities Lending Agreement (the "Agreement") with the Trustee. The Agreement, updated as of November 19, 2018, includes domestic and international securities. The securities on loan may be sold at the manager's discretion, in which case the Trustee will reallocate or recall positions in order to satisfy sale delivery. Securities on loan may not be re-pledged by the Master Trust.

Securities on loan were approximately \$1.1 billion as of December 31, 2019 and 2018. The collateral held by the Trustee represents approximately 102.4% and 102.3% of the market value of securities on loans as of December 31, 2019 and 2018, respectively.

The Master Trust's exposure to credit loss related to the borrowing counterparty is reduced by the collateral securing the transaction and the Agreement which provides full indemnity against broker default by the Trustee. In addition, the Agreement requires collateral from the borrowing brokers of an amount equal to 102% and 105% of the fair value of the securities loaned for loans of U.S. securities and non-U.S. securities, respectively. The collateral primarily consists of cash, which was reinvested in a separately managed cash collateral account.

The Master Trust's net earnings derived from the Agreement were approximately \$3.8 million and \$4.3 million for the years ended December 31, 2019 and 2018, respectively.

8. Income Tax Status

The Plans have received determination letters from the Internal Revenue Service ("IRS") stating that the form or terms of the Plans are qualified under Section 401(a) of the IRC and therefore the related trust is exempt from taxation. The VPPA and the VMPP received favorable determination letters on February 29, 2016 and December 15, 2015, respectively. Once qualified, the Plans are required to operate in conformity with the IRC to maintain their qualification. The Plans' administrator believes the Plans are being operated in compliance with the applicable requirements of the IRC, and therefore, believes the Plans are qualified and the related trust is tax-exempt.

U.S. GAAP require plan management to evaluate uncertain tax positions taken by the Plans. The financial statement effects of a position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plans' administrator has analyzed tax positions taken

by the Plans, and has concluded that as of December 31, 2019, there are no uncertain positions taken or expected to be taken. The Plans have recognized no interest or penalties related to uncertain tax positions. The Plans are subject to routine audits by taxing jurisdictions; however, there are no audits for any tax periods in progress. The Plans' administrator believes the Plans are no longer subject to income tax examinations for years prior to 2016.

9. Related-Party Transactions

Verizon Investment Management Corp. ("VIMCO"), an indirect, wholly-owned subsidiary of Verizon qualifies as a related party. VIMCO is the investment advisor for certain investment funds and received no compensation from the Plans other than reimbursement of certain expenses directly attributable to its investment advisory and investment management services rendered to the Plans.

The Companies are the sponsor of the Master Trust and the Plans whose assets are held in the Master Trust. The Companies employ the Administrator of the various Plans and members of the Administrator's staff. The Companies received no compensation from the Plans other than reimbursement of certain expenses directly attributable to administrative services rendered to the Plans.

BNY Mellon, as Trustee of the Master Trust, rendered various trustee services to the Master Trust for which it was compensated in accordance with its agreements with the Companies and VIMCO.

VIMCO, the Companies and BNY Mellon are all parties-in-interest (as defined by ERISA) to the Master Trust and the Plans whose assets are held in the Master Trust. All of the related-party transactions described in this section are exempt from the prohibited transaction rules pursuant to statutory or administrative exemptions.

10. Commitments and Contingencies

The Master Trust has outstanding investment commitments to a number of private equity and private real estate investment vehicles. In total, the Master Trust has pledged private equity capital commitments of \$682.3 million and real asset commitments of \$538.2 million as of December 31, 2019. Historically, pledged commitments are drawn down over the term of the investment (generally 10 years), although they may be called more quickly at the investment manager's discretion and in accordance with the terms of the governing documents. Other investments held by the Master Trust are generally liquidated to meet these capital commitments.

In the ordinary course of business the Plans may be involved in various legal proceedings. Where it is determined, in consultation with counsel based on litigation and settlement risks, that a loss is probable and estimable in a given matter, the Companies establish an accrual. In none of the currently pending matters is the amount of accrual material. An estimate of the reasonably possible loss or range of loss in excess of the amounts already accrued cannot be made at this time due to various factors typical in contested proceedings, including (1) uncertain damage theories and demands; (2) a less than complete factual record; (3) uncertainty concerning legal theories and their resolution by courts or regulators; and (4) the generally unpredictable nature of the litigation. The Plans' Administrator does not expect that the ultimate resolution of any pending legal matter in future periods will have a material effect on the Plans' financial condition, but it could have a material effect on its results of operations for a given reporting period.

11. 401(h) Accounts

The Plans include medical-benefit components in addition to normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the IRC.

On May 21, 2018, the Company funded the 401(h) accounts established under the VMPP and VPPA with \$81.7 million and \$597.3 million, respectively. Employer contributions to the 401(h) accounts are determined annually and are at the discretion of the Plan Sponsors. Plan participants do not contribute to the 401(h) accounts. The 401(h) accounts are held in the Master Trust, which includes certain restricted assets that fund a portion of postretirement health benefits for retirees and their beneficiaries. In accordance with Section 401(h) of the IRC, the investments in the 401(h) accounts may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries.

The related obligations for health benefits are not included in the Plans' obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit plans.

Refer to Note 2 for description of the valuation methodologies used.

VERIZON MANAGEMENT PENSION PLAN

As of December 31, 2019, the 401(h) account under VMPP has zero assets.

Assets at Fair Value as of December 31, 2018 held in the 401(h) account under VMPP (in thousands):

	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 17	\$ 17	\$ —	\$ —
Total assets at fair value	<u>\$ 17</u>	<u>\$ 17</u>	<u>\$ —</u>	<u>\$ —</u>

VERIZON PENSION PLAN FOR ASSOCIATES

Assets at Fair Value as of December 31, 2019 held in the 401(h) account under VPPA (in thousands):

	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 167,026	\$ 167,026	\$ —	\$ —
Total assets at fair value	\$ 167,026	\$ 167,026	\$ —	\$ —
<i>Add: Receivables</i>	<u>\$ 294</u>			
Total Net Assets held in the 401(h) Account	<u>\$ 167,320</u>			

Assets at Fair Value as of December 31, 2018 held in the 401(h) account under VPPA (in thousands):

	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 431,504	\$ 431,504	\$ —	\$ —
Total assets at fair value	\$ 431,504	\$ 431,504	\$ —	\$ —
<i>Add: Receivables</i>	<u>\$ 961</u>			
Total Net Assets held in the 401(h) Account	<u>\$ 432,465</u>			

12. Reconciliation of Financial Statements to Form 5500

The following tables reconcile net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2019 and 2018 (in thousands):

VERIZON MANAGEMENT PENSION PLAN

	2019	2018
Net assets available for pension benefits per the financial statements	\$ 3,934,275	\$ 4,207,423
Net assets held in 401(h) account included as assets in Form 5500	—	17
Net assets available for benefits per the Form 5500	\$ 3,934,275	\$ 4,207,440

VERIZON PENSION PLAN FOR ASSOCIATES

	2019	2018
Net assets available for pension benefits per the financial statements	\$ 15,431,172	\$ 13,887,206
Net assets held in 401(h) account included as assets in Form 5500	167,320	432,465
Net assets available for benefits per the Form 5500	\$ 15,598,492	\$ 14,319,671

The net assets of the 401(h) accounts included in Form 5500 of the VMPP and VPPA are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following tables reconcile the changes in net assets per the financial statements to the Form 5500 for the year ended December 31, 2019 (in thousands):

VERIZON MANAGEMENT PENSION PLAN

	For the Year Ended December 31, 2019		
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Allocated share of Master Trust investment activities	\$ 710,983	\$ —	\$ 710,983
Benefits paid to participants	970,605	17	970,622

VERIZON PENSION PLAN FOR ASSOCIATES

	For the Year Ended December 31, 2019		
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Allocated share of Master Trust investment activities	\$ 2,639,944	\$ 7,461	\$ 2,647,405
Benefits paid to participants	1,073,272	272,606	1,345,878

13. Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that those changes could materially affect the amounts disclosed in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

VERIZON MANAGEMENT PENSION PLAN

EIN: 13-1675522 P/N 001

SCHEDULE H, PART IV - LINE 4I

SCHEDULE OF ASSETS
(HELD FOR INVESTMENT AT END OF YEAR)

AS OF DECEMBER 31, 2019

VERIZON MANAGEMENT PENSION PLAN

EIN: 13-1675522 P/N 001

Schedule of Assets (Held For Investment at End of Year)

Schedule H, Part IV, Line 4i-

As of December 31, 2019

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
Bell Atlantic Master Trust	Allocated share of investments in Master Trust	\$ 3,934,274,708

VERIZON PENSION PLAN FOR ASSOCIATES

EIN: 23-2259884 P/N 016

SCHEDULE H, PART IV - LINE 4I

SCHEDULE OF ASSETS
(HELD FOR INVESTMENT AT END OF YEAR)

AS OF DECEMBER 31, 2019

VERIZON PENSION PLAN FOR ASSOCIATES

EIN: 23-2259884 P/N 016

Schedule of Assets (Held for Investment at End of Year)

Schedule H, Part IV, Line 4i–

As of December 31, 2019

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investments including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
Bell Atlantic Master Trust	Allocated share of investments in Master Trust	\$ 15,431,172,168
	401(h) account	\$ 167,319,726

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age. The retirement ages are weighted in proportion to active participant counts to determine the final weighted average retirement age of 60.

**Management and MCI
Probability of Retirement**

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	2.50%	1.0000	1.26
51.5	2.50%	0.9750	1.26
52.5	2.50%	0.9506	1.25
53.5	2.50%	0.9269	1.24
54.5	2.50%	0.9037	1.23
55.5	7.50%	0.8811	3.67
56.5	7.50%	0.8150	3.45
57.5	7.50%	0.7539	3.25
58.5	7.50%	0.6973	3.06
59.5	7.50%	0.6450	2.88
60.5	25.00%	0.5967	9.02
61.5	25.00%	0.4475	6.88
62.5	50.00%	0.3356	10.49
63.5	30.00%	0.1678	3.20
64.5	30.00%	0.1175	2.27
65.5	66.70%	0.0822	3.59
66.5	33.30%	0.0274	0.61
67.5	20.00%	0.0183	0.25
68.5	20.00%	0.0146	0.20
69.5	20.00%	0.0117	0.16
70	100.00%	0.0094	0.65
Weighted Average			59.87

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

West Associates
Probability of Retirement

Rates shown for a participant entering the plan at age 25.

Males				Females			
(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)	Age	Rate	Weight	Product (a) × (b) × (c)
50.5	3.00%	1.0000	1.52	50.5	10.20%	1.0000	5.15
51.5	3.20%	0.9700	1.60	51.5	10.40%	0.8980	4.81
52.5	3.40%	0.9390	1.68	52.5	11.00%	0.8046	4.65
53.5	3.80%	0.9070	1.84	53.5	11.60%	0.7161	4.44
54.5	6.40%	0.8726	3.04	54.5	16.00%	0.6330	5.52
55.5	7.80%	0.8167	3.54	55.5	17.40%	0.5317	5.14
56.5	8.60%	0.7530	3.66	56.5	18.60%	0.4392	4.62
57.5	9.20%	0.6883	3.64	57.5	19.80%	0.3575	4.07
58.5	10.80%	0.6249	3.95	58.5	21.00%	0.2867	3.52
59.5	13.40%	0.5574	4.44	59.5	23.60%	0.2265	3.18
60.5	17.60%	0.4827	5.14	60.5	25.20%	0.1731	2.64
61.5	28.50%	0.3978	6.97	61.5	31.20%	0.1295	2.48
62.5	35.40%	0.2844	6.29	62.5	34.60%	0.0891	1.93
63.5	25.20%	0.1837	2.94	63.5	29.30%	0.0582	1.08
64.5	25.00%	0.1374	2.22	64.5	25.00%	0.0412	0.66
65.5	30.00%	0.1031	2.03	65.5	30.00%	0.0309	0.61
66.5	30.00%	0.0722	1.44	66.5	30.00%	0.0216	0.43
67.5	30.00%	0.0505	1.02	67.5	30.00%	0.0151	0.31
68.5	30.00%	0.0354	0.73	68.5	30.00%	0.0106	0.22
69	100.00%	0.0247	1.71	69	100.00%	0.0074	0.51
Weighted Average			59.40	Weighted Average			55.97

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

**Wireless and Alltel
Probability of Retirement**

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	12.00%	1.0000	6.66
56.5	12.00%	0.8800	5.97
57.5	12.00%	0.7744	5.34
58.5	12.00%	0.6815	4.78
59.5	12.00%	0.5997	4.28
60.5	20.00%	0.5277	6.39
61.5	20.00%	0.4222	5.19
62.5	20.00%	0.3377	4.22
63.5	30.00%	0.2702	5.15
64.5	25.00%	0.1891	3.05
65.5	40.00%	0.1419	3.72
66.5	30.00%	0.0851	1.70
67.5	30.00%	0.0596	1.21
68.5	30.00%	0.0417	0.86
69.5	30.00%	0.0292	0.61
70	100.00%	0.0204	1.43
Weighted Average			60.56

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The January 1, 2019 funding valuation reflects the following assumption changes:

- The mortality rates for purposes other than determining lump sum values have been updated to use substitute tables based on Verizon's own experience, as approved by the IRS.
- Due to the management Voluntary Separation Program (VSP), the following VMPP assumptions have been updated:
 - The termination and retirement assumptions for participants in the VSP have been updated to assume no retirements or terminations in 2018 and then 100% retirement/termination at January 1, 2019.
 - The lump sum interest rates for participants in the VSP have been updated to reflect the actual January 1, 2019 rates: 3.04% (GATT) and 1.50% (120% PBGC).
 - The retirement rates for active managers who are not part of the VSP have been changed to reflect the ultimate retirement rates beginning in 2019 versus 2021.
- The 10-year Treasury lump sum interest rate for West Associates lump sums has been updated to be 25 basis points below the 30-year Treasury rate assumption.
- The Management cash balance assumed interest crediting rate has been increased from 3.00% to 3.75%.
- The expected return on assets has been changed from 7.00% to 6.75%.

These changes were made to better reflect anticipated plan experience. The assumption changes do not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2019

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34	5	28 \$672 \$333	1							
35-39	249 \$5,103 \$28	294 \$6,412 \$443	40 \$7,071 \$1,073	2						
40-44	977 \$5,962 \$32	771 \$15,108 \$442	620 \$26,909 \$540	20 \$26,707 \$1,159	3					
45-49	1,829 \$7,501 \$207	863 \$18,208 \$507	1,361 \$33,305 \$709	305 \$48,101 \$1,209	35 \$63,546 \$2,142	8				
50-54	1,864 \$10,988 \$939	508 \$19,588 \$592	1,004 \$36,451 \$1,102	673 \$54,664 \$1,787	245 \$78,583 \$2,588	219 \$125,062 \$2,607	4	1		
55-59	1,486 \$18,093 \$2,040	273 \$25,059 \$445	566 \$42,278 \$1,274	439 \$57,975 \$2,653	217 \$95,931 \$2,322	371 \$143,081 \$2,796	150 \$172,706 \$3,333	15	1	1
60-64	688 \$25,974 \$2,766	110 \$32,033 \$337	212 \$40,245 \$1,245	173 \$70,420 \$2,373	88 \$109,474 \$2,504	146 \$166,299 \$2,762	102 \$193,007 \$3,178	58 \$223,565 \$3,586	7	2
65-69	125 \$34,074 \$2,717	26 \$39,896 \$321	53 \$41,626 \$911	21 \$59,865 \$2,085	10	21 \$253,260 \$2,916	8	9	9	1
70+	17	2	6	1	1		1	2	1	1

N-17,349

Note: There are eight active participants whose benefits are based on ongoing pay and ongoing service, and 28 active participants whose benefits are based on frozen pay and ongoing service. Since benefits are pay-related for so few active participants, average compensation is not shown.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 220,231,127	January 1, 2013	1	\$ 220,231,127
Shortfall	\$ (50,753,855)	January 1, 2014	2	\$ (25,842,765)
Shortfall	\$ (104,330,916)	January 1, 2015	3	\$ (36,061,423)
Shortfall	\$ 186,717,947	January 1, 2016	4	\$ 49,281,006
Shortfall	\$ 130,412,768	January 1, 2017	5	\$ 28,032,205
Shortfall	\$ 179,585,492	January 1, 2018	6	\$ 33,116,472
Shortfall	\$ 189,842,098	January 1, 2019	7	\$ 30,847,023
Total	\$ 751,704,661			\$ 299,603,645

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Salary Increases	Connected Solutions associates and West Hourly unions that have not frozen AAC: 4.00% per year for ages less than 40, and 2.50% per year for ages 40 and over For West Hourly unions with frozen AAC, no promotions are assumed after freeze date, therefore, no future increases to AAC are reflected.
Lump Sum Conversion Rates	GATT rate 3.75%, 120% PBGC immediate rate 2.40% [(GATT—1.75%) x 120%] for Management, 10-Yr T Bond rate 3.50% (GATT—0.25%) for West Hourly, Same as funding interest rates for MCI and Wireless
Cash Balance Interest Crediting Rates	Management and Wireless: 3.75% MCI: 4.04%
Cash Balance Annuity Conversion Rates	Management and Wireless: Same as funding rates MCI: 3.75%
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$225,000 and the section 401(a)(17) compensation limit of \$280,000
Trust Expenses Included in Target Normal Cost	\$17,230,000. The average of the three prior years' actual trust expenses reduced by investment related expenses and the prior year's PBGC premium and increased by the current year's expected PBGC premium, rounded to the nearest ten thousand.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Mortality Rates

Healthy and Disabled

Substitute Mortality Tables based on Verizon's experience. The Base Year is 2014, and combined annuitant/non-annuitant experience is projected using scale MP-2017.

Lump Sum Conversions

For GATT basis:

Management: Mortality basis in IRS Revenue Ruling 2001-62

MCI and Wireless: 2019 417(e) Mortality Table

For PBGC and 10-year T-Bond bases; 1971 TPFC Mortality Table for males set back two years

Cash Balance Conversions

Management and Wireless: 2019 417(e) Mortality Table

MCI: Mortality basis in IRS Revenue Ruling 2001-62

Optional Payment Form Election Percentage

Active Participants

Management

Service Pension Eligible

90% elect lump sum payment, 10% elect life annuity

Not Service Pension Eligible

95% elect lump sum payment, 5% elect life annuity

West Hourly

Service Pension Eligible

90% elect lump sum payment, 10% elect life annuity

Not Service Pension Eligible

85% elect lump sum payment, 15% elect life annuity

MCI

50% elect lump sum payment, 50% elect life annuity

Wireless

Airtouch, US West, and CI

Grandfathered Benefits

100% elect lump sum payment if Cash Balance or at termination if not retirement eligible, otherwise 90% elect lump sum payment, 10% elect life annuity

UCN Grandfathered Benefits

100% elect life annuity

Transition Benefits

100% elect lump sum payment

Alltel

50% elect life annuity

25% elect 50% J&S

25% elect 100% J&S

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Terminated Vested Participants

Management and MCI	80% elect lump sum payment and 20% elect a life annuity if under age 65, 40% elect lump sum payment and 60% elect life annuity if age 65 or older
West Hourly	80% elect lump sum payment, 20% elect life annuity
Wireless Airtouch, US West, and CI Grandfathered Benefits	100% elect lump sum payment if Cash Balance, otherwise 100% elect life annuity
UCN Grandfathered Benefits	100% elect life annuity
Transition Benefits	100% elect lump sum payment
Alltel	100% elect life annuity
Voluntary Severance Program (VSP)	Withdrawal and retirement rates for VSP participants were updated to assume no retirements or terminations in 2018 and 100% retirement/termination in 2019, and lump sums were valued using the actual January 1, 2019 rates: 3.04% (GATT) and 1.50% (120% PBGC).
Withdrawal Rates	See Tables A1 and A2
Disability Rates	See Tables B1 and B2
Retirement Age Active Participants	See Tables C1, C2, C2T, and C3
Terminated Vested Participants	Management: See Table C1 MCI: See Table C1, except 100% retirement age is age 65 West Hourly: Age 60 Wireless and Alltel: See Table C3

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible beneficiary. Beneficiaries are assumed to be the opposite gender of the participant. Female beneficiaries are assumed to be three years younger than the participant and male beneficiaries are assumed to be three years older than the participant.
Sickness Death Benefit	The percentage of active and retired participants with beneficiaries who qualify for this benefit is as follows: East Management: See sample rates in Table D1 All others: Not applicable
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, expected earnings, and asset transfers. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2017 Plan Year	7.65%, limited to 6.48%
2018 Plan Year	7.00%, limited to 6.29%
2019 Plan Year	6.75%, limited to 6.11%
Retention Bonus	36% of total pay minus bonus
Actuarial Method	Unit Credit Cost method
Valuation Date	January 1, 2019
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table A1—Management, MCI, Wireless, and Alltel

Probability of Withdrawal

Age	Service	
	< 5	5+
20–24	0.30	0.10
25–29	0.25	0.10
30–34	0.20	0.08
35–39	0.20	0.07
40–44	0.20	0.06
45–49	0.15	0.07
50–54	0.10	0.09
55–59	0.10	0.15
60–64	0.10	0.30
65+	0.10	0.30

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table A2—West Hourly

Probability of Withdrawal

Age	Service				
	< 2	2	3	4	5+
20–29	0.350	0.300	0.250	0.200	0.150
30–34	0.350	0.300	0.250	0.200	0.100
35–39	0.350	0.300	0.250	0.200	0.055
40–44	0.350	0.300	0.250	0.200	0.035
45–49	0.350	0.300	0.250	0.200	0.030
50–54	0.350	0.300	0.250	0.200	0.040
55–59	0.350	0.300	0.250	0.200	0.050
60–64	0.350	0.300	0.250	0.200	0.150
65+	0.350	0.300	0.250	0.200	0.300

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table B1—Management, MCI, Wireless, and Alltel

Probability of Disability

Age	Male	Female	Age	Male	Female
19	0.000075	0.000075	45	0.000400	0.000600
			46	0.000450	0.000675
20	0.000075	0.000075	47	0.000525	0.000750
21	0.000075	0.000075	48	0.000625	0.000825
22	0.000075	0.000075	49	0.000700	0.000900
23	0.000075	0.000075			
24	0.000075	0.000075	50	0.000825	0.001000
			51	0.000975	0.001100
25	0.000075	0.000075	52	0.001150	0.001225
26	0.000075	0.000075	53	0.001325	0.001350
27	0.000075	0.000075	54	0.001525	0.001475
28	0.000075	0.000100			
29	0.000075	0.000100	55	0.001725	0.001600
			56	0.001925	0.001725
30	0.000075	0.000100	57	0.002150	0.001850
31	0.000075	0.000125	58	0.002375	0.002000
32	0.000075	0.000125	59	0.002625	0.002125
33	0.000075	0.000150			
34	0.000075	0.000150	60	0.002875	0.002250
			61	0.003150	0.002400
35	0.000100	0.000175	62	0.003450	0.002525
36	0.000100	0.000200	63	0.003775	0.002625
37	0.000125	0.000225	64	0.004100	0.002725
38	0.000150	0.000250			
39	0.000175	0.000300	65+	0.000000	0.000000
40	0.000200	0.000325			
41	0.000225	0.000375			
42	0.000250	0.000425			
43	0.000300	0.000475			
44	0.000350	0.000550			

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table B2—West Hourly

Probability of Disability

Age	Male	Female	Age	Male	Female
19	0.000375	0.000375	45	0.002000	0.003000
			46	0.002250	0.003375
20	0.000375	0.000375	47	0.002625	0.003750
21	0.000375	0.000375	48	0.003125	0.004125
22	0.000375	0.000375	49	0.003500	0.004500
23	0.000375	0.000375			
24	0.000375	0.000375	50	0.004125	0.005000
			51	0.004875	0.005500
25	0.000075	0.000375	52	0.005750	0.006125
26	0.000375	0.000375	53	0.006625	0.006750
27	0.000375	0.000375	54	0.007625	0.007375
28	0.000375	0.000500			
29	0.000375	0.000500	55	0.008625	0.008000
			56	0.009625	0.008625
30	0.000375	0.000500	57	0.010750	0.009250
31	0.000375	0.000625	58	0.011875	0.010000
32	0.000375	0.000625	59	0.013125	0.010625
33	0.000375	0.000750			
34	0.000375	0.000750	60	0.014375	0.011250
			61	0.015750	0.012000
35	0.000500	0.000875	62	0.017250	0.012625
36	0.000500	0.001000	63	0.018875	0.013125
37	0.000625	0.001125	64	0.020500	0.013625
38	0.000750	0.001250			
39	0.000875	0.001500	65+	0.000000	0.000000
40	0.001000	0.001625			
41	0.001125	0.001875			
42	0.001250	0.002125			
43	0.001500	0.002375			
44	0.001750	0.002750			

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table C1—Management and MCI

Probability of Retirement

Age	Probability
50–54	0.025
55–59	0.075
60–61	0.250
62	0.500
63–64	0.300
65	0.667
66	0.333
67	0.200
68	0.200
69	0.200
70	1.000

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table C2—West Hourly

For Retirements After 2020

Probability of Retirement

Male Participants

Entry Age	Years of Service							
	15	20	25	30	35	40	45	50
15				0.018	0.027	0.058	0.116	0.300
20				0.020	0.053	0.108	0.300	1.000
25			0.015	0.039	0.088	0.300	1.000	
30			0.026	0.070	0.300	1.000		
35		0.042	0.056	0.300	1.000			
40		0.065	0.300	1.000				
45	0.050	0.300	1.000					
50	0.300	1.000						
55	1.000							

Female Participants

Entry Age	Years of Service							
	15	20	25	30	35	40	45	50
15				0.051	0.071	0.116	0.155	0.300
20				0.055	0.104	0.143	0.300	1.000
25			0.051	0.087	0.126	0.300	1.000	
30			0.085	0.116	0.300	1.000		
35		0.109	0.110	0.300	1.000			
40		0.126	0.300	1.000				
45	0.200	0.300	1.000					
50	0.300	1.000						
55	1.000							

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table C2T—West Hourly
For 2018–2020 Retirements

Probability of Retirement

Male Participants

Entry Age	Years of Service							
	15	20	25	30	35	40	45	50
15				0.036	0.054	0.116	0.232	0.300
20				0.039	0.106	0.216	0.300	1.000
25			0.030	0.078	0.176	0.300	1.000	
30			0.052	0.140	0.300	1.000		
35		0.084	0.112	0.300	1.000			
40		0.130	0.300	1.000				
45	0.100	0.300	1.000					
50	0.300	1.000						
55	1.000							

Female Participants

Entry Age	Years of Service							
	15	20	25	30	35	40	45	50
15				0.103	0.143	0.232	0.310	0.300
20				0.110	0.208	0.286	0.300	1.000
25			0.102	0.174	0.252	0.300	1.000	
30			0.170	0.232	0.300	1.000		
35		0.218	0.220	0.300	1.000			
40		0.252	0.300	1.000				
45	0.400	0.300	1.000					
50	0.300	1.000						
55	1.000							

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table C3—Wireless and Alltel

Probability of Retirement

Age	Rate
55	0.12
56	0.12
57	0.12
58	0.12
59	0.12
60	0.20
61	0.20
62	0.20
63	0.30
64	0.25
65	0.40
66	0.30
67	0.30
68	0.30
69	0.30
70+	1.00

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table D—East Management

**Percentage of Participants With Beneficiaries
Who Qualify for Sickness Death Benefit**

Attained Age	Retired Participants	
	Male	Female
15	N/A	N/A
20	N/A	N/A
25	N/A	N/A
30	N/A	N/A
35	N/A	N/A
40	83	65
45	83	65
50	83	65
55	83	61
60	84	51
65	87	38
70	82	29
75	77	18
80	68	10
85	56	5
90	40	4
95	20	1
100	0	0

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Management Pension Plan

Plans Included	Verizon Management Pension Plan (“Management”)
Date of Last Plan Amendment	June 21, 2017
Effective Date	Restated as of January 1, 2014
Close Date	January 1, 2006 for Managers, October 28, 2012 for Verizon Connected Solutions (VCS).
Freeze Date	June 30, 2006 for Managers
2017 Merger	Effective December 31, 2017, the Verizon Wireless Retirement Plan was merged into this plan. No changes were made to the benefit provisions, which are summarized in the Wireless Plan Provisions section.
2016 Spinoff	Effective April 1, 2016, the assets and liabilities of the managers transferred to Frontier Communications Corporation were spun off from the Verizon Management Pension Plan.
2012 Annuity Purchase	Effective December 10, 2012, annuities were purchased from Prudential for the majority of management retirees who began receiving pension payments from the Plan prior to January 1, 2010.
2012 VCS Changes	Effective October 28, 2012, employees hired by VCS are no longer eligible to participate in the pension plan.
2011 Merger	Effective September 30, 2011, the Pension Plan for Employees of MCI Communications Corporation and Subsidiaries was merged into the Verizon Management Pension Plan. No changes were made to the benefit provisions, which are summarized in the MCI Pension Plan Provisions section.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

2010 Mergers

Effective on the dates listed below, the plans listed below were merged into the Verizon Management Pension Plan. No changes were made to the benefit provisions of the merged in plans, which are summarized in the West Hourly Pension Plan Provisions section.

Plan Name	Merger Date
Michigan	10/08/2010
Wisconsin	10/09/2010
Illinois	10/10/2010
Ohio	10/11/2010
Kentucky	10/12/2010
Northwest	10/13/2010

2010 Spinoff

Effective June 30, 2010, the assets and liabilities of the managers transferred to Frontier Communications Corporation were spun off from the Verizon Management Pension Plan.

2009 Merger

Effective December 31, 2009, the Hourly Employees Retirement System of GTE Hawaii Telephone Co., Inc. was merged into the Verizon Management Pension Plan. The active participants in this plan were divested in 2005, so no summary of plan provisions is included. The December 31, 2009 plan merger made no changes to the inactive participants' benefits.

2008 Spinoff and Merger

Effective September 30, 2008, assets and liabilities for the Enterprises Management Plan were merged into the New York and New England Associates Plan.

2005 Changes

In December of 2005, Verizon approved the following changes to benefits for managers (benefits for union participants were not changed) as of June 30, 2006:

- (1) Accrued benefits were increased by an additional 18 months of benefit accruals
- (2) Benefits were 100% vested, and
- (3) No additional benefits accrue thereafter
- (4) Participants continue to earn eligibility service for early retirement benefits

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Participation	Effective January 1, 2006, newly hired management employees are not eligible to participate in the Plan. Effective October 28, 2012, newly hired Connected Solutions associates are not eligible to participate in the Plan.
Eligibility for Benefits	
Normal	Later of age 65 or fifth anniversary from date of hire
Early	75 age/service points with 15 years net credited service
Late	Retire after normal retirement date
Vested	Five years of Vesting Service. Cash balance benefit vests after three years. Actives on June 30, 2006 were 100% vested when the plan froze.
Disability	Fifteen years of Credited Service and total and permanent disability (excludes Connected Solutions employees)
Amount of Benefits	
Normal	Participants hired on or after January 1, 2002: Cash balance benefit Participants hired before January 1, 2002: <i>Transition Employees:</i> fBA: Greater of cash balance benefit, HAP benefit, or post-2001 Modified Former Plan Formula (MFPF) benefit fGTE: Greater of cash balance benefit, HAP benefit, Integrated benefit, or Transition Minimum benefit <i>Nontransition Employees:</i> fBA: Cash balance benefit fGTE: Greater of cash balance benefit, HAP benefit, or Integrated benefit
Early	Accrued normal retirement benefit with the following reductions applied to each separate formula: Cash Balance and Transition Minimum Benefit: No reductions Post-2001 MFPF: Refer to Special Benefit Provisions section

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

HAP and Integrated benefits: Unreduced at age 55; 3% per year from age 55, maximum reduction 18%

Late

The greater of the benefit calculated at termination and the accrued benefit at normal retirement date actuarially increased to date of termination. The actuarial increase only applies to the HAP benefit and the former GTE Integrated benefit. It does not apply to the Cash Balance Plan or to former Bell Atlantic participants where the Post-2001 MFPP formula wins.

Terminated vested participants who terminate before normal retirement date and retire after normal retirement date receive a lump sum payment equal to the missed payments from normal retirement date to actual retirement date.

Vested

Accrued normal retirement benefit using compensation and credited service as of date of separation from service, and reduced, if applicable, for receipt prior to age 65. See Table A for reduction factors.

Disability

Accrued normal retirement benefit with no reduction applied for receipt prior to age 65

Definitions

Transition Employee

An employee (excluding Connected Solutions Associates) with 10 or more years of service as of January 1, 2002

Cash Balance Account

Equal to the sum of opening account balance, if applicable, plus pay and interest credits

Pay Credits

Each month the cash balance account is credited by an amount equal to a percentage of monthly compensation based on points (age plus service) at the beginning of each year as follows:

Points	Pay Credit Percentage
Less Than 35	4%
35–49	5%
50–64	6%
65 or More	7%

For managers, the plan froze June 30, 2006, and no pay credits are granted after that date.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Connected Solutions bargained employees participating in the Management Plan receive pay credits based on the following schedule:

Points	Pay Credit Percentage
Less Than 35	4.0%
35–49	4.5%
50–64	5.0%
65 or More	5.5%

Interest Credits

Up to the benefit commencement date, interest is credited based on the average annual yield on one-year Treasury bills plus one percentage point.

Pension Benefit Formulas
Post-2001 Modified Former Plan
Formula (MFPF)

Sum of:

- (a) MFPF accrued benefit as of December 31, 2001
(see Special Benefits Provisions)
- (b) 1.35% of Average Compensation times service from January 1, 2002 to December 31, 2007
- (c) 1.35% of career average pay for service after December 31, 2007

Highest Average Pay (HAP)

Transition Employee, sum of:

- (a) 1.35% of Average Compensation (to December 31, 2007) times service to December 31, 2007
- (b) 1.35% of career average pay for service after December 31, 2007

Nontransition Employee: 1.35% of Average Compensation (to May 31, 2004) times service to May 31, 2004

Integrated Formula

Transition Employee, sum of:

- (a) 1.15% of Average Compensation (to May 31, 2004) up to Social Security Integration Level plus 1.45% of Average Compensation (to May 31, 2004) over the Social Security Integration Level times service to May 31, 2004

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

(b) 1.35% of Average Compensation (to December 31, 2007) times service from June 1, 2004 to December 31, 2007

(c) 1.35% of career average pay for service after December 31, 2007

Nontransition Employee: 1.15% of Average Compensation (to May 31, 2004) up to Social Security Integration Level plus 1.45% of Average Compensation (to May 31, 2004) over the Social Security Integration Level times service to May 31, 2004

fGTE Transition Annual Minimum Benefit

Years of Service	Minimum Benefit
15–19	\$ 4,700
20–24	\$ 6,100
25–29	\$ 7,500
30–34	\$ 8,900
35–39	\$10,300
40+	\$11,700

Social Security Integration Level

Average annual wages under the Social Security Act for a worker attaining age 65, computed as though the annual wages were equal to the maximum amount of the taxable wages under the Social Security Act based on the calendar year an employee separates from employment.

Compensation

Base pay (highest rate for the month), sales bonuses and commissions, short term performance incentives (excluding Senior Managers), lump sum merit payments, foreign service payments, premiums, corporate profit sharing, differentials and back pay awards. For an Employee who is a Connected Solutions Associate, incentive awards under the Technician Incentive Pay Plan are also included. Salary reduction amounts under IRC section 125 or 401(k) are included. Qualified plan compensation is limited to the 401(a)(17) limit.

Average Compensation

The average of Compensation over the sixty (60) consecutive calendar months during which the average is the highest.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Preretirement Death Benefit
Beneficiaries Eligible

Spouse or other designated beneficiaries of vested active participants who die before payments commence, and designated beneficiaries of vested former participants. For participants who terminated before 2002, only spouses are eligible for this benefit.

Death Benefit

If the deceased participant was an active employee or a vested former participant who terminated after January 1, 2002, the participant's spouse or named beneficiary will be eligible for a benefit equal to the greater of the full value of the Cash Balance Account or 50% of the participant's accrued benefit under alternative formulas, payable immediately (spouses have the option to defer payment). The benefit is not reduced for early commencement if the participant dies while employed. This benefit is reduced for the cost of a 50% survivor annuity.

Pre-2002 Deferred Vested Employees—Upon the death of a deferred vested participant who did not waive the preretirement survivor's benefit, the participant's spouse will be eligible for a benefit equal to 50% of the participant's accrued benefit deferred to the earliest age when the deferred vested pension would have been payable. This benefit is reduced for early commencement and the cost of a 50% survivor annuity.

Sickness Death Benefit
Beneficiaries Eligible

fBA North: Mandatory beneficiaries of retired employees hired before July 1, 1985 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident.

fBA South: Mandatory beneficiaries of all active and retired employees hired before April 1, 1991 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident.

The Sickness Death Benefit is forfeited if a participant completes a paid hour of service on or after January 1, 2002.

Death Benefit

fBA North: One year's pay based on pay on the earlier of the employee's retirement date and June 30, 1985

fBA South: One year's pay based on pay on the earlier of the employee's retirement date and December 31, 1991

Schedule SB Attachment (Form 5500)—2019 Plan Year
 Verizon Management Pension Plan
 EIN: 13-1675522 PN: 001

Forms of Payment
 Normal Form

- (1) Single participants: life annuity
- (2) Married participants: 50% joint and survivor annuity with the spouse as the survivor

Optional Forms

- (1) Lump sum cash out
- (2) Combination annuity and lump-sum cash out. Designated amount in 10% increments (up to 50%) paid as a lump sum cash out and the remaining portion distributed in any of normal or optional payment forms
- (3) 33-1/3%, 50%, 66-2/3% or 100% joint and survivor with designated beneficiary as the survivor
- (4) 50%, 75% or 100% joint and survivor with designated beneficiary as survivor with monthly payments restored to the life annuity level if the beneficiary predeceases the participant (pop-up)
- (5) 5- or 10-year certain and life annuity

Special Benefit Provisions
 Modified Former Plan Formula (MFPF)
 Minimum Eligibility

BA Employees with 15 years of service on September 1, 1999.

Modified Former Pension Formula

1.6% of career average pay (for service prior to January 1, 1991, the average pay from January 1, 1987 to December 31, 1991 times service through December 31, 1991 is used).

Retirement Eligibility

Age 65 with 10 years of service, age 60 with 15 years of service, age 55 with 20 years of service, age 50 with 25 years of service, or at 30 years of service.

Early Retirement Reductions With
 With 30 or More Years of Service

No reductions on benefit earned through December 31, 1995; 3% per year reductions from age 59 on the benefit earned after December 31, 1995.

Early Retirement Reductions
 With Less Than 30 Years of Service

6% per year from age 59

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Rule of 73 Retirement Eligibility	15 years of service and termination for reasons other than age or cause, within 24 months of satisfying the Rule of 75 (75 age/service points with 15 years of service).
Benefit Amount	The participant can wait the additional two years and “age into” Rule of 75 or commence immediately upon reaching 73 points. If the winning benefit is not the integrated benefit, early retirement reductions are 7.2% per year from the Rule of 75 date, and 3% per year from age 55 (18% maximum reduction), with age calculated at the Rule of 75 date.
Retention Bonus Eligibility	Designated fGTE participants who remained employed throughout the Retention Bonus Period (April 1, 1999 through September 30, 2000)
Benefit Amount	An additional lump sum equal to 2% of the total monthly compensation for the 12-month period ending on the date the participant separates from service times the number of full calendar months (up to 18) worked during the Retention Bonus Period.
In-Service Distribution	fGTE active participants age 55 or older who satisfied the Rule of 76 (76 age/service points with 15 years of service) prior to January 1, 2000 are eligible to elect an in-service distribution. The pension payable at subsequent retirement will be based on service after the election date.

Schedule SB Attachment (Form 5500)—2019 Plan Year
 Verizon Management Pension Plan
 EIN: 13-1675522 PN: 001

Table A

Deferred Vested Reduction Factors

Age	Factor	Age	Factor	Age	Factor
18	0.03100	36	0.09700	54	0.38300
19	0.03300	37	0.10300	55	0.41700
20	0.03500	38	0.11000	56	0.46700
21	0.03700	39	0.11800	57	0.51700
22	0.03900	40	0.12700	58	0.56700
23	0.04200	41	0.13600	59	0.61700
24	0.04400	42	0.14600	60	0.66700
25	0.04700	43	0.15600	61	0.73300
26	0.05000	44	0.16800	62	0.80000
27	0.05400	45	0.18000	63	0.86700
28	0.05700	46	0.19400	64	0.93300
29	0.06100	47	0.20900	65	1.00000
30	0.06500	48	0.22500		
31	0.06900	49	0.24300		
32	0.07400	50	0.26300		
33	0.07900	51	0.28400		
34	0.08400	52	0.31700		
35	0.09000	53	0.35000		

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

West Hourly Pension Plans

Plans Included

- GTE North Incorporated Pension Plan for Hourly-Paid Employees of Illinois
- GTE South Incorporated (Kentucky) Plan for Hourly-Paid Employees' Pensions
- GTE North Incorporated Pension Plan for Hourly-Paid Employees of Michigan
- GTE Northwest Incorporated Plan for Hourly-Paid Employees' Pensions
- GTE North Incorporated Pension Plan for Hourly-Paid Employees of Ohio
- GTE North Incorporated Pension Plan for Hourly-Paid Employees of Wisconsin

The Hourly Employees Retirement System of GTE Hawaii Telephone Co. Inc. is not included in this summary because active participants in the plan were divested in 2005. Effective December 31, 2009, the Hawaii Hourly Plan was merged into the Verizon Management Pension Plan.

Effective Dates

Illinois Hourly: September 1, 1929. Restated January 1, 2014

Kentucky Hourly: January 1, 1945. Restated January 1, 2014

Michigan Hourly: January 1, 1940. Restated January 1, 2014

Northwest Hourly: January 1, 1944. Restated January 1, 2014

Ohio Hourly: January 1, 1944. Restated January 1, 2014

Wisconsin Hourly: January 1, 1943. Restated January 1, 2014

Date of Last Plan Amendment

January 15, 2018

West Hourly Bargaining Changes

Average annual compensation has been frozen as of the pay freeze date below. Additionally, the plan is closed to new hires on or after the close date below.

Plan	Close Date	Pay Freeze Date
Illinois CBA 46	08/01/2013	01/01/2014
Northwest CBA 49	09/01/2013	10/01/2013
Wisconsin CBA 46	08/01/2013	01/01/2014

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

2010 Spinoff

Effective June 30, 2010, the assets and liabilities of the associates in the Illinois, Michigan, Northwest, Ohio, and Wisconsin Hourly plans transferred to Frontier Communications Corporation were spun off from the respective Verizon Pension Plan.

2010 Mergers

Effective on the dates listed below, the plans listed below were merged into the Verizon Management Pension Plan. No changes were made to the benefit provisions.

Plan Name	Merger Date
GTE North Inc. Pension Plan for Hourly-Paid Employees of Michigan	10/08/2010
GTE North Inc. Pension Plan for Hourly-Paid Employees of Wisconsin	10/09/2010
GTE North Inc. Pension Plan for Hourly-Paid Employees of Illinois	10/10/2010
GTE North Inc. Pension Plan for Hourly-Paid Employees of Ohio	10/11/2010
GTE South Inc. (Kentucky) Plan for Hourly-Paid Employees' Pensions	10/12/2010
GTE Northwest Inc. Plan for Hourly-Paid Employees' Pensions	10/13/2010

Participation

Date of hire for all regular, hourly-paid employees provided date of hire is before the applicable Close Date.

Normal Retirement
Eligibility

The later of age 65 or the fifth anniversary of the date of hire

Amount

The benefit determined under (1) or (2), whichever is applicable

(1) For employees who are not former Contel employees, the greater of (a) or (b):

(a) 1.35% of Average Annual Compensation times Accredited Service

(b) Minimum benefit shown in Table A based on years of Accredited Service

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

(2) For former Contel employees, the greater of (a) or (b):

(a) The benefit calculated under the Contel pension plan as of the date of transfer to the GTE hourly plan.

Plus

The benefit equal to 1.35% of Average Annual Compensation times Accredited Service measured from the date of transfer to the GTE hourly plan (subject to the minimum benefit from Table A based on service from the date of transfer to the GTE hourly plan).

(b) The benefit described in (1) above (including the minimum), using Accredited Service under the Contel pension plan plus Accredited Service under the GTE hourly pension plan.

The pension determined under (1) or (2) above is offset by the annual amount payable from any other pension plan to which the company (or any other member of the controlled group) has contributed, but only to the extent that the benefit is attributable to employer contributions.

Early Retirement
Eligibility

Employees are eligible for early retirement after attaining:

(1) At least 15 years of Accredited Service and age plus Accredited Service (both unrounded) equal to or greater than 76 (Rule of 76), or

(2) At least 30 years of Accredited Service (regardless of age)

Amount

The benefit is computed in the same manner as the normal retirement benefit, but based on Average Annual Compensation and Accredited Service at termination of employment.

(1) For employees who are not former Contel employees, the pay-related benefit is reduced 3% for each year retirement precedes age 55, up to a maximum reduction of 18%. There is no reduction if the participant has 30 years of Accredited Service.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Early retirement reductions, if applicable, are applied to the pay-related formula prior to comparing to the minimum benefit shown in Table A.

- (2) For former Contel employees, the benefit accrued under the Contel formula is reduced 4% for each year retirement precedes age 60. The benefit accrued under the GTE formula is reduced as described in (1) above.

Late Retirement
Eligibility

Retire after normal retirement date

Amount

The greater of the benefit calculated at termination and the accrued benefit at normal retirement date actuarially increased to date of termination.

Terminated vested participants who terminate before normal retirement date and retire after normal retirement date receive a lump sum payment equal to the missed payments from normal retirement date to actual retirement date.

Deferred Vested Retirement
Eligibility

Five years of Vesting Service

Amount

The benefit is computed in the same manner as the normal retirement benefit, but based on Average Annual Compensation and Accredited Service at termination of employment.

The minimum benefit for a deferred vested participant is equal to the applicable benefit from Table A based on Accredited Service projected to normal retirement then multiplied by the ratio of Vesting Service at termination of employment to projected Vesting Service at normal retirement. There is no minimum benefit for a deferred vested participant with less than 15 years of projected Accredited Service.

Participants with at least 15 years of Accredited Service at termination of employment may commence an actuarially reduced benefit as early as the date the Rule of 76 is met. Participants with at least 10 years of Accredited Service at termination of employment may commence an actuarially reduced benefit as early as age 55. See Table B for actuarial reduction factors.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Disability Retirement
Eligibility

15 years of Accredited Service and total and permanent disability

Amount

The benefit is computed in the same manner as the normal retirement benefit, but based on Average Annual Compensation and Accredited Service at disability. There is no reduction for benefit commencement prior to normal retirement.

Preretirement Survivor's Benefit
Eligibility

Five years of Vesting Service

Amount

The benefit that would have been payable had the participant been eligible for a service pension and terminated employment on the date of death, elected the 65% joint and survivor annuity and then died. There is no reduction for early commencement if the participant died while an active employee. Otherwise, the benefit is reduced under the provisions of the deferred vested retirement benefit. If no named beneficiary exists, the benefit will be paid to the estate of the participant.

Forms of Payment
Normal Form

If married: A reduced benefit in the form of a 50% joint and survivor annuity with the spouse as contingent annuitant

If single: A life annuity

Optional Forms

- Single life annuity
- 100% joint and survivor annuity
- 75% joint and survivor annuity
- 66-2/3% joint and survivor annuity
- 50% joint and survivor annuity
- 33-1/3% joint and survivor annuity
- 5-year certain and life
- Lump sum distribution

Definitions
Monthly Compensation

Monthly base rate of pay. Monthly Compensation excludes overtime, differentials, premiums, and other similar types of payment, but includes bonuses and commissions on account of sales and team-oriented short-term incentives as specified by the employee benefits committee.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Average Annual Compensation	Monthly Compensation during the highest 60 consecutive months divided by five. If less than 60 months of Monthly Compensation, the average is based on the number of months available.
Accredited Service	One year for each calendar year the employee is credited with 2,080 hours. If the employee is credited with less than 2,080 hours during a calendar year, Accredited Service for the year is equal to the number of hours credited during the year divided by 2,080. For employees with in-service distributions, Accredited Service begins on the later of January 1, 2000 or the distribution election date.
Vesting Service	One year for each calendar year the employee is credited with 1,000 hours. If the employee is credited with less than 1,000 hours during a calendar year, Vesting Service for the year is equal to the number of hours credited during the year divided by 2,080.
Special Benefit Provisions Retention Bonus Eligibility	Designated fGTE participants who remained employed throughout the Retention Bonus Period (April 1, 1999 through September 30, 2000)
Benefit Amount	An additional lump sum equal to 2% of the total monthly compensation for the 12-month period ending on the date the participant separates from service times the number of full calendar months (up to 18) worked during the Retention Bonus Period.
In-Service Distribution	Active participants age 55 or older who satisfied the Rule of 76 (76 age/service points with 15 years of service) on January 1, 2000 are eligible to elect an in-service distribution. The pension payable at subsequent retirement will be based on service after the election date.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table A

Hourly Plan Minimum Benefits

Years of Accredited Service	Minimum Pension Schedule
15–19	\$ 5,500
20–24	\$ 7,000
25–29	\$ 8,700
30–34	\$10,400
35–39	\$12,000
40+	\$13,700

Table B

Deferred Vested Reduction Factors

Age	Factor	Age	Factor	Age	Factor
18	0.03100	36	0.09700	54	0.38300
19	0.03300	37	0.10300	55	0.41700
20	0.03500	38	0.11000	56	0.46700
21	0.03700	39	0.11800	57	0.51700
22	0.03900	40	0.12700	58	0.56700
23	0.04200	41	0.13600	59	0.61700
24	0.04400	42	0.14600	60	0.66700
25	0.04700	43	0.15600	61	0.73300
26	0.05000	44	0.16800	62	0.80000
27	0.05400	45	0.18000	63	0.86700
28	0.05700	46	0.19400	64	0.93300
29	0.06100	47	0.20900	65	1.00000
30	0.06500	48	0.22500		
31	0.06900	49	0.24300		
32	0.07400	50	0.26300		
33	0.07900	51	0.28400		
34	0.08400	52	0.31700		
35	0.09000	53	0.35000		

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

MCI Pension Plan

Plan Included	Pension Plan for Employees of MCI Communications ("MCI")
Effective Date	April 1, 1981. Restated as of January 1, 2014
Date of Last Plan Amendment	December 27, 2016
Close Date	December 31, 1998
Freeze Date	December 31, 1998
2016 Terminated Vested Lump Sum Window	The plan was amended to allow certain terminated vested participants who terminated prior to January 1, 1996 or those with a lump sum value of their benefit in excess of \$10,000 the ability to elect a lump sum distribution if the election was made during the 2016 window period.
2016 Spinoff	Effective April 1, 2016, the assets and liabilities of the participants transferred to Frontier Communications Corporation were spun off from the MCI component plan of the Verizon Management Pension Plan.
2011 Merger	Effective September 30, 2011, the Pension Plan for Employees of MCI Communications Corporation and Subsidiaries was merged into the Verizon Management Pension Plan.
Participation	Employees who have attained age 21 and completed one year of service as of December 31, 1998.
Eligibility For Benefits	
Normal	Age 65
Early	Age 55 and five years of vesting service
Vested	Five years of Vesting Service
Disability	Five years of Vesting Service and receiving benefits from the company's long-term disability group insurance plan
Preretirement Survivor's Benefit	Five years of Vesting Service

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Amount of Benefits
Normal

Greater of:

(a) Part II: The greater of (i) and (ii)

i. The Account Balance, which is:

The initial account balance as of January 1, 1996 (equal to the present value of accrued benefit under the plan as of December 31, 1995) plus, pay credits for plan years 1996–1998 plus, interest credits

ii. The accrued benefit as of December 31, 1998 under the pre-cash balance formula. This part (ii) benefit is only available to participants age 50 with five years of service as of December 31, 1995.

(b) Part I: Vested benefit as of December 31, 1995 from prior plan

Part I applies only to employees who terminated or retired before January 1, 1996.

Pay credits are based on the following table (percentage times pension compensation):

Age	Percentage
< 25	2.0%
25–29	2.5%
30–34	3.0%
35–39	4.0%
40–44	5.0%
45–54	6.0%
55+	6.5%

Interest rate is 4.04% since 2002.

Early

Part I: Normal retirement benefit reduced by 1/300 per month from age 65.

Part II: Same as normal retirement benefit

Vested

Part I: Normal retirement benefit reduced by 1/180 per month for the first 60 months and by 1/360 for the next 60 months from age 65 (maximum 120 months) and actuarially from age 55.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

	Part II: Same as normal retirement benefit
Disability	Same as early retirement benefit
Preretirement Survivor's Benefit	Part I: Actuarial equivalent value of 50% of vested benefit reduced for early retirement and optional payment form paid in a lump sum Part II: Same as normal retirement benefit
Forms Of Payment	
Normal Form	(1) Single participants: life annuity (2) Married participants: 50% joint and survivor annuity with the spouse as the survivor
Optional Forms	(1) Lump sum cash out (2) Combination annuity and lump-sum cash out (3) 50%, 66-2/3%, 75%, or 100% joint and survivor with designated beneficiary as the survivor (4) 10-, 15-, or 20-year certain and life annuity
Special Benefit Provisions	
Eligibility	Age 50 with five years of service as of December 31, 1995
Pension Formula	The greater of (a) or (b): (a) The Account Balance (b) The benefit determined under the plan in effect prior to January 1, 1996 (assuming prior plan provisions had remained in effect until December 31, 2000)

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Wireless Retirement Plan—Transition Benefit

Effective Date	Restated as of July 17, 2014
Date of Last Plan Amendment	December 27, 2016
Close Date	December 31, 2000
Freeze Date	May 31, 2004
2012 Changes	The same death benefits that are provided to spouses are provided to nonspouse beneficiaries effective December 1, 2012.
2009 Merger	Effective December 31, 2009, the Alltel Plan was merged into this plan.
Eligibility	An employee who was an employee of a participating employer on December 31, 2000, other than: (1) Any person who continues to accrue a benefit under the GTE Pension Plan (2) An employee covered by a collective bargaining agreement unless the agreement provides for plan participation. (3) A nonresident alien with no U.S. source income (4) A leased employee (5) An independent contractor (6) An employee of Vodaphone Americas Asia Inc. or any of its subsidiaries
Annual Compensation	The participant's basic pay, commissions, short term incentives, premium pay, short term disability payments, and draw and guarantee pay. Compensation for Transition Benefit purposes is limited to the 401(a)(17) limit.
Vesting Service	A Participant's Vesting Service is the period of employment with the employer beginning with the Net Credited Service Date ending with an employee's Severance Date.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Normal Payment Form

Single: Life annuity

Married: Joint and 50% surviving spouse annuity with 90% of the retirement benefit payable for the employee's lifetime. In the event of participant's death, 50% of reduced benefit continued to surviving spouse for life. The 10% reduction is restored if the spouse predeceases the participant (Service Pensions only).

Optional Payment Forms

Immediate lump sum cashout with no reduction for early payment. Mandatory payment if present value of benefits is no more than \$5,000, voluntary if present value of benefit exceeds \$5,000.

50% or 75% joint and survivor to spouse

Eligibility for Vested Benefit

100% vesting after three years

Transition Benefit Allocations

2.00% of compensation for each calendar year, allocated at the end of the calendar year. Allocations cease on May 31, 2004.

Interest Credits

Based on the 30-Year Treasury Rate for the prior November, allocated at the end of each year

Preretirement Death Benefit

(1) Account balance is payable immediately to spouse or nonspouse beneficiary. Spouse beneficiary can also defer payment of account balance or elect immediate or deferred annuity.

(2) If account is less than \$5,000, account balance is payable.

Postretirement Death Benefit

Based on form of payment in effect at time of death

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Wireless Retirement Plan—AirTouch Communications Grandfathered Benefits

Effective Date	January 1, 2001 (Asset and liability transfer from AirTouch Plan). Originally effective April 1, 1994.
Eligibility	Employees who were hired by PacTel Corporation/ AirTouch from December 31, 1986 to December 31, 2000 whose service and benefit accruals are recognized under this plan pursuant to an Interchange Agreement and pre-spin-off transfers from the Pacific Telesis Group Pension Plan.
Close Date	December 31, 2000
Freeze Date	December 31, 2006
1986 Merger	The Communications Industries, Inc. Pension Plan merged into this plan on December 31, 1986.
Annual Compensation	Basic pay, commissions, differentials, and earned team awards, less amounts deferred under the Verizon Wireless Deferred Compensation Plan.
Final Average Compensation	The aggregate compensation during the last 60 consecutive months divided by five. For benefit accruals after 2003 compensation is limited to \$205,000, as indexed, per year. For the years 1989 through 1993, compensation is limited to \$235,840 per year. Only compensation through December 31, 2006 is taken into account.
Period of Service	The period of employment with the Employer Group beginning with the date of hire and ending with the date the Participant ceases to be an employee.
Term of Employment (TOE)	A participant's TOE for eligibility to receive a Service Pension is the Participant's Period of Service adjusted to exclude periods of employment with an employer who is not a Participating Company, and certain other periods of absence.
Year of Credited Service	A year or partial year included in a Participant's TOE with adjustments for part-time employment. Modified accrual participants do not earn Credited Service for periods of employment after December 31, 1986 (or date of transfer, if later, for transfers from the Pacific Telesis Group Pension Plan or transfers covered under an Interchange Agreement.)

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Years of Credited Service are limited to 30 years after December 31, 1997, or if greater, years accrued at that date.

Normal Payment Form

Single: Life annuity

Married: Joint and 50% surviving spouse annuity with 90% of the retirement benefit payable for the employee's lifetime. In the event of participant's death, 50% of reduced benefit continued to surviving spouse for life. The 10% reduction is restored if the spouse predeceases the participant (Service Pensions only).

Optional Payment Form

Immediate lump sum cashout. Mandatory payment if present value of benefit is no more than \$5,000, voluntary if present value of benefit exceeds \$5,000.

Service Pension Benefit
Eligibility

Age		Term of Employment
65	and	10 years, or
55	and	20 years, or
50	and	25 years, or
Any	and	30 years

Benefit

Basic formula: 1.45% of Final Average Compensation for each Year of Credited Service

Net Benefit

Using the above formula with the maximum permitted grandfathering under Internal Revenue Code section 415

Reduction for Early Commencement

A benefit equal to the Service Pension benefit earned to date of early retirement reduced .5% (.25% for 30 or more years TOE) for each month that benefit commencement precedes age 55. There is no reduction for benefits commencing after December 31, 1997 for 30 or more years TOE.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Vested Pension Benefit
Eligibility

Immediate

Benefit

Service Pension benefit earned to date of termination, payable in full beginning at 65; actuarially reduced for benefit commencement prior to age 65. Benefits may commence immediately, on or after age 50 with a TOE of 25 years or more, or on or after age 55 with a TOE of 20 years or more, or at age 65.

Immediate Preretirement Death Benefit
Eligibility

Death prior to retirement with a TOE of 15 or more years or eligible for a Service Pension. Benefit is payable to spouse or nonspouse beneficiary.

Benefit

A benefit payable immediately for life equal to 45% of the Service Pension benefit accrued to the date of death.

Deferred Preretirement Death Benefit
Eligibility

Death prior to Service Pension eligibility, with a TOE of less than 15 years. Benefit is payable to spouse or nonspouse beneficiary.

Benefit

A benefit payable for life when the employee would have attained age 65, equal to 45% of the Service Pension benefit accrued to the date of death.

Postretirement Death Benefit
Eligibility

Eligible for a Service Pension of December 31, 1985 and death while receiving Service Pension and survived by a Qualified Beneficiary

Benefit

One times pay at retirement, or annual pension benefit, if larger

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Wireless Retirement Plan—Former Participants in Communication Industries, Inc.
Employees' Pension Plan (CI Plan)

Eligibility	The plan covers participants in the Pacific Telesis Group Pension Plan for Salaried Employees on December 30, 1986 who were employed by PacTel Corporation on December 31, 1986.
Freeze Date	December 31, 1986
1986 Merger	The CI Plan was merged into the Air Touch Communications Plan on December 31, 1986.
Normal Payment Form	Single: Life annuity Married: Actuarially equivalent 50% joint and survivor annuity
Optional Payment Form	Immediate lump sum cashout. Mandatory if present value of benefit is no more than \$5,000, voluntary if present value of benefit exceeds \$5,000 5- or 10-year certain and life annuity 50% joint and survivor annuity with any beneficiary
Normal Retirement Benefit Eligibility	Age 65
Benefit	A benefit equal to the sum of (i) and (ii): (i) 1.25% of Final Average Compensation for each Year of Credited Service (maximum 30 years) (ii) 6.5% of Final Average Compensation reduced proportionately for Years of Credited Service less than 15
Early Retirement Benefit Eligibility	Age 55 and TOE of 15 years
Benefit	A benefit equal to the normal retirement benefit earned to date of early retirement, unreduced for early payment

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Late Retirement Benefit
Eligibility

Retire after normal retirement date

Benefit

The greater of the benefit calculated at termination and the accrued benefit at normal retirement date actuarially increased to date of termination.

Vested Retirement Benefit
Eligibility

Immediate

Benefit

A benefit equal to the normal retirement benefit earned to date of termination, reduced 1/15th for each of the first five years and 1/30th for each additional year for benefit commencement prior to age 65 if completed at least 15 years of service, otherwise the benefit is reduced actuarially (effective day after termination of employment or after early retirement eligibility).

Preretirement Death Benefit
Eligibility

Death prior to retirement

Benefit

A benefit payable to the surviving spouse or nonspouse beneficiary for life commencing immediately or when the employee would have attained age 55, equal to 50% of the normal retirement benefit, reduced for the 50% joint and survivor form. Reductions for early payment apply based on the employee's eligibility at date of death (if eligible for vested benefit, the 1/15th / 1/30th reduction factors apply if age 55 or over)

Definitions

Annual Compensation

Basic pay, commissions, differentials, and paid team awards

Final Average Compensation

The aggregate compensation during the highest five consecutive calendar years out of last 10 divided by five

Year of Credited Service

"Continuous Service" earned through December 31, 1986

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Wireless Retirement Plan—Former Participants in the US West Pension Plan

Freeze Date May 1, 1998

Normal Payment Form Single: Life annuity

Married: Actuarially equivalent 50% joint and survivor annuity

Optional Payment Form Immediate lump sum cashout. Mandatory payment if present value of benefit is no more than \$5,000, voluntary if present value of benefit exceeds \$5,000.

10-years certain and life annuity

100% joint and survivor annuity, spouse only

Service Pension Benefit
Eligibility

Age		Term of Employment
65	and	10 years, or
60	and	15 years, or
55	and	20 years, or
50	and	25 years, or
Any	and	30 years

Benefit A benefit equal to the sum of (i) (ii) and (iii):

- (i) 1.25% of Final Average Compensation up to covered compensation for each year of Credited Service up to 35 years,
- (ii) 1.5% of Final Average Compensation in excess of covered compensation for each Year of Credited Service up to 35 years,
- (iii) 1.25% of Final Average Compensation for each Year of Credited Service in excess of 35 years

Reduction for Early Commencement

- (i) With less than 30 years of TOE, Service Pension Benefit reduced before age 55: 0.5% (0.005) for each complete month prior to age 55 after termination
- (ii) With 30 years of more of TOE, Service Pension Benefit reduced 0.25% (0.0025) for each complete month prior to age 55 after termination

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Vested Benefit
Eligibility

Immediate

Benefit

A benefit equal to the Service Pension Benefit earned to date of termination, actuarially reduced for benefit commencement prior to age 65 (effective day after termination of employment or after early retirement eligibility). Benefits may commence immediately, on or after age 50 with a TOE of 25 years or more, or on or after age 55 with a TOE of 20 years or more, or on or after age 60 with a TOE of 15 years or more.

Preretirement Death Benefit
Eligibility

Death prior to retirement

Benefit

A benefit payable to the surviving spouse or nonspouse beneficiary for life commencing immediately or when the employee would have attained age 65, or age 55 with at least 20 years of TOE, or age 50 with at least 25 years of TOE, equal to 50% of the actuarially equivalent of the Service Pension Benefit, further reduced for the 50% joint and survivor form.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Wireless Retirement Plan—Upstate Cellular Network Grandfathered Benefits

Effective date	The Plan became effective July 1, 1994 to provide retirement benefits to eligible employees of Upstate Cellular Network (UCN), a partnership between Rochester Telephone Corporation and New York Cellular Geographic Services Area Inc. (The Partners).
Close Date	December 31, 1995
Freeze Date	December 31, 1996
2016 Terminated Vested Lump Sum Window	The plan was amended to allow certain terminated vested participants the ability to elect a lump sum distribution if the election was made during the 2016 window period.
1997 Changes	The Plan was amended January 1, 1997 to provide that former NYNEX employees would receive from both the UCN and NYNEX Plans a benefit at least equal to the benefit they would have received if all their service were with UCN.
Eligibility	Age 21 with one year of service prior to January 1, 1996
Annual Compensation	W-2 earnings adjusted to include pretax deferred compensation limited to the 401(a)(17) limit.
Average Annual Compensation	The average of the highest three paid consecutive years of service
Vesting and Eligibility Service	For participants who transferred directly from one of the Partners, vesting and eligibility service will include all service taken into account under the Partner's Plan.
Benefit Service	For participants who transferred directly from one of the Partners and were participating in the Partner's defined benefit plan, benefit service will take into account benefit service included under the Partner's defined benefit plan.
Normal Payment Form	Single: Life annuity Married: Joint and 50% surviving spouse annuity with 90% of the retirement benefit payable for the employee's lifetime. In the event of participant's death, 50% of reduced benefit continued to surviving spouse for life. The benefit payable is restored to full amount if the spouse predeceases the participant.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Optional Payment Form	50% joint and survivor annuity with spouse as beneficiary
Service Pension Benefit Eligibility	Normal retirement age is age 65
Benefit:	An annual service pension which is equal to the sum of 1.39% of the participant's Average Annual Compensation and 0.15% of the amount by which the Average Annual Compensation exceeds the maximum taxable wage base in the year prior to retirement multiplied by the number of years of participation less the benefit payable under the partner plan. Plan benefits are frozen as of December 31, 1996. Employees will receive from both the UCN and the NYNEX Plans a benefit at least equal to the benefit they would have received if all their service were with UCN.
Unreduced Early Retirement Eligibility	Age 52 with 17 years of service or 27 years of service
Benefit	Service Pension Benefit unreduced for commencement prior to age 65.
Reduced Early Retirement Eligibility	Age 47 with 22 years of service
Benefit	Service pension is reduced 1/2% for each month his age at retirement is less than age 52
Deferred Vested Pension Condition for Pension	Participation prior to January 1, 1996
Benefit	The deferred service pension commencing at age 65 is equal to the service pension based on his Average Annual Compensation and years of service at date of termination. If the participant has completed the service requirements for an early retirement service pension at the time of termination he may elect to have his pension commence at the earliest age at which he would have been eligible for an early retirement service pension. The amount of the early retirement service pension is then actuarially reduced for the difference between the age at which payments commence and age 65. Employees will receive from both the UCN and NYNEX Plans a benefit at least equal to the benefit they would have received if all their service were with UCN.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Preretirement Spouse's Benefit
Condition for Pension

Death of a married participant after becoming vested but before receiving any pension payments.

Benefit

The amount the spouse or nonspouse beneficiary would have been entitled to under the 50% joint and survivor option with payments commencing in the month of death or at eligibility for early retirement if later.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Wireless Retirement Plan—Alltel Grandfathered Benefits

Effective Date	January 1, 2001
Close Date	December 31, 2005
Freeze Date	December 31, 2010
2016 Terminated Vested Lump Sum Window	The plan was amended to allow certain terminated vested participants the ability to elect a lump sum distribution if the election was made during the 2016 window period.
2009 Merger	Effective December 31, 2009, the Alltel Plan was merged into the Verizon Wireless Retirement Plan.
Eligibility	All employees of participating employers except: 1. Employees covered by a collective bargaining agreement unless it is agreed that such employees would be eligible to participate in the plan; 2. Employees covered by an agreement with the company which prohibits inclusion in the plan; 3. Leased employees; 4. Employees of Alltel Publishing Corp. between May 1, 1993 and December 31, 2004; 5. Employees of Sygnis, Inc. after May 1, 1993; or 6. Employees who have not become participants on or before December 31, 2005
Participation Date	Date following the completion of 1,000 hours of service during the year following the date of first hour of service, or any plan year with greater than 1,000 hours of service. As of December 31, 2005, the plan was amended to exclude nonbargaining employees from participating in the plan if they had not attained age 40 or completed two or more years of vesting service as of December 31, 2005.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Accredited Service

Accredited service is determined on a calendar year basis with fractional credit based on hours of service and customary hours worked (usually 2,080). For a former Contel employee, accredited service includes the period of "accredited service" recognized under the Contel Pension Plan, if any, prior to the date of transfer to coverage under this plan.

Accredited service was frozen effective December 31, 2005 for nonbargaining participants who had not attained age 40 or completed two or more years of vesting service as of December 31, 2005. Accredited service was frozen effective December 31, 2010 for all nonbargaining participants.

Vesting Service

One year for each plan year during which an employee has completed 1,000 hours of service

Benefit Service

One year for each plan year during which an employee has completed 2,000 hours of service, with one-twelfth year granted for each 166 2/3 hours of service completed for each plan year with less than 2,000 hours but at least 1,000 hours of service.

Benefit service was frozen effective December 31, 2005 for nonbargaining participants who had not attained age 40 or completed two or more years of vesting service as of December 31, 2005. Benefit service was frozen effective December 31, 2010 for all nonbargaining participants.

Benefit Percentage

The sum of the percentage accrual rates applicable to each year of benefit accrual service as set forth in the plan.

Compensation

Gross calendar year W-2 pay plus deferred compensation amounts, excluding nonwage taxable fringe benefits, up to a maximum of the 401(a)(17) limit divided by 12.

Compensation after December 31, 2005 will not be considered for benefit accruals for nonbargaining participants who had not attained age 40 or completed two or more years of vesting service as of December 31, 2005. Compensation after December 31, 2010 will not be considered for benefit accruals for the remaining participants.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Average Monthly Compensation	Average of the highest 60 consecutive months' compensation
Normal Form of Payment	Single: Life annuity Married: Actuarial equivalent 50% joint and survivor annuity
Normal Retirement Benefit Eligibility	Age 65 and completion of five years of vesting service
Benefit	<i>Former GTE union participants:</i> The normal retirement benefit is the sum of (i), (ii) and (iii) below: (i) 1.35% of Average Monthly Compensation multiplied by Accredited Service as of March 3, 1995. (ii) For the Benefit Service after March 3, 1995 and before May 24, 1998 for IBEW group, and for the Benefit Service after March 4, 1995 and before March 31, 1999 for CWA group, the greater of (a) and (b) below: (a) The benefit percentage times Average Monthly Compensation; and (b) \$10.00 for each year of Benefit Service (iii) For each year of Benefit Service beginning May 24, 1998 for IBEW, and for each year of Benefit Service beginning March 31, 1999 for CWA: (a) One percent (1%) of the participant's Compensation plus, (b) Four-tenths of one percent (0.4%) of the participant's Compensation in excess of the monthly Social Security taxable wage base <i>Nonunion salaried participants:</i> For nonunion participants not compensated on an hourly basis, the normal retirement benefit is the sum of (i), (ii) and (iii):

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

- (i) The greater of (a) and (b) below:
 - (a) The benefit percentage at December 31, 1987 multiplied by Average Monthly Compensation; and
 - (b) \$10.00 for each year of Benefit Service at December 31, 1987
- (ii) Four-tenths of one percent (0.4%) of the participant's Average Monthly Compensation (average rate of compensation for the highest three consecutive years during the period of service beginning January 1, 1966 and ending December 31, 1987) in excess of the monthly Social Security covered compensation multiplied by Benefit Service as of December 31, 1987.
- (iii) For each year of Benefit Service after December 31, 1987 multiplied by Average Monthly Compensation:
 - (a) One percent (1%) of the participant's Compensation plus,
 - (b) Four-tenths of one percent (0.4%) of the participant's Compensation in excess of the monthly Social Security taxable wage base

Early Retirement Benefit
Eligibility

Age 55 with 20 years of vesting service, or age 60 with 15 years of vesting service.

Benefit

The normal retirement benefit reduced by an early retirement factor.

Early retirement factors are:

"55/20" early retirement: One-fourth of one percent for each complete calendar month preceding the month in which such participant attains his 60th birthday.

"60/15" early retirement: One-fourth of one percent for each complete calendar month preceding the month in which such participant attains his 65th birthday.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Vested Benefits Upon Termination
Eligibility

The normal retirement benefit formula using years of vesting service at termination date, provided the participant earned at least five years of vesting service.

Benefit

Payment of benefits is assumed to be paid at the normal retirement date. Payment may commence as early as age 55 and 20 years of vesting service, or age 60 and 15 years of vesting service. The normal retirement benefit amount is reduced by five-tenths of one percent for each complete calendar month preceding the month in which the participant reaches his normal retirement date.

Preretirement Death Benefit
Eligibility

Five years of vesting service

Benefit

50% of the accrued benefit as of the participant's date of death payable to the spouse or nonspouse beneficiary on the earliest date on which the participant would have been eligible to retire, as if the date of death was termination date. Death after termination or retirement is paid to employee's beneficiary through an actuarial reduction of the benefit.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Changes in Plan Provisions Since the Prior Plan Year

The January 1, 2019 funding valuation reflects the following plan change:

- An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
► 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 VERIZON MANAGEMENT PENSION PLAN	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF VERIZON CORPORATE SERVICES GROUP INC.	D Employer Identification Number (EIN) 13-1675522
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>2019</u>			
2 Assets:			
a Market value.....	2a	4,206,251,547	
b Actuarial value.....	2b	4,347,961,277	
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.....	33,248	977,849,238	977,849,238
b For terminated vested participants.....	31,651	1,599,505,428	1,599,505,428
c For active participants.....	17,349	1,348,656,003	1,579,219,807
d Total.....	82,248	3,926,010,669	4,156,574,473
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	5.32%	
6 Target normal cost.....	6	17,322,704	

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	DANIEL F. MCFALL Signature of actuary	<u>09/25/2020</u> Date <u>2004341</u> Most recent enrollment number <u>847-295-5000</u> Telephone number (including area code)
DANIEL F. MCFALL Type or print name of actuary AON CONSULTING, INC. Firm name 4 OVERLOOK POINT LINCOLNSHIRE IL 60069 Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances

Part II	Beginning of Year Carryover and Retaining Balance	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	972,121,155
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	286,895,119
9	Amount remaining (line 7 minus line 8).....	0	685,226,036
10	Interest on line 9 using prior year's actual return of <u>-2.64%</u>	0	-18,089,967
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		283,438,164
	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>5.43%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		-7,482,768
	c Total available at beginning of current plan year to add to prefunding balance.....		275,955,396
	d Portion of (c) to be added to prefunding balance.....		275,955,396
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	943,091,465

Part III	Funding Percentages
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14	Funding target attainment percentage	14	81.91%
15	Adjusted funding target attainment percentage	15	104.60%
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	80.81%
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
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18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 4**22** Weighted average retirement age **22** 60**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** 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** 17,322,704**b** Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		751,704,661	299,603,645
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** 316,926,349

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	316,926,349	316,926,349

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

38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	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

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age. The retirement ages are weighted in proportion to active participant counts to determine the final weighted average retirement age of 60.

**Management and MCI
Probability of Retirement**

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	2.50%	1.0000	1.26
51.5	2.50%	0.9750	1.26
52.5	2.50%	0.9506	1.25
53.5	2.50%	0.9269	1.24
54.5	2.50%	0.9037	1.23
55.5	7.50%	0.8811	3.67
56.5	7.50%	0.8150	3.45
57.5	7.50%	0.7539	3.25
58.5	7.50%	0.6973	3.06
59.5	7.50%	0.6450	2.88
60.5	25.00%	0.5967	9.02
61.5	25.00%	0.4475	6.88
62.5	50.00%	0.3356	10.49
63.5	30.00%	0.1678	3.20
64.5	30.00%	0.1175	2.27
65.5	66.70%	0.0822	3.59
66.5	33.30%	0.0274	0.61
67.5	20.00%	0.0183	0.25
68.5	20.00%	0.0146	0.20
69.5	20.00%	0.0117	0.16
70	100.00%	0.0094	0.65
Weighted Average			59.87

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

West Associates
Probability of Retirement

Rates shown for a participant entering the plan at age 25.

Males				Females			
(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)	(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50.5	3.00%	1.0000	1.52	50.5	10.20%	1.0000	5.15
51.5	3.20%	0.9700	1.60	51.5	10.40%	0.8980	4.81
52.5	3.40%	0.9390	1.68	52.5	11.00%	0.8046	4.65
53.5	3.80%	0.9070	1.84	53.5	11.60%	0.7161	4.44
54.5	6.40%	0.8726	3.04	54.5	16.00%	0.6330	5.52
55.5	7.80%	0.8167	3.54	55.5	17.40%	0.5317	5.14
56.5	8.60%	0.7530	3.66	56.5	18.60%	0.4392	4.62
57.5	9.20%	0.6883	3.64	57.5	19.80%	0.3575	4.07
58.5	10.80%	0.6249	3.95	58.5	21.00%	0.2867	3.52
59.5	13.40%	0.5574	4.44	59.5	23.60%	0.2265	3.18
60.5	17.60%	0.4827	5.14	60.5	25.20%	0.1731	2.64
61.5	28.50%	0.3978	6.97	61.5	31.20%	0.1295	2.48
62.5	35.40%	0.2844	6.29	62.5	34.60%	0.0891	1.93
63.5	25.20%	0.1837	2.94	63.5	29.30%	0.0582	1.08
64.5	25.00%	0.1374	2.22	64.5	25.00%	0.0412	0.66
65.5	30.00%	0.1031	2.03	65.5	30.00%	0.0309	0.61
66.5	30.00%	0.0722	1.44	66.5	30.00%	0.0216	0.43
67.5	30.00%	0.0505	1.02	67.5	30.00%	0.0151	0.31
68.5	30.00%	0.0354	0.73	68.5	30.00%	0.0106	0.22
69	100.00%	0.0247	1.71	69	100.00%	0.0074	0.51
Weighted Average			59.40	Weighted Average			55.97

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

**Wireless and Alltel
Probability of Retirement**

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	12.00%	1.0000	6.66
56.5	12.00%	0.8800	5.97
57.5	12.00%	0.7744	5.34
58.5	12.00%	0.6815	4.78
59.5	12.00%	0.5997	4.28
60.5	20.00%	0.5277	6.39
61.5	20.00%	0.4222	5.19
62.5	20.00%	0.3377	4.22
63.5	30.00%	0.2702	5.15
64.5	25.00%	0.1891	3.05
65.5	40.00%	0.1419	3.72
66.5	30.00%	0.0851	1.70
67.5	30.00%	0.0596	1.21
68.5	30.00%	0.0417	0.86
69.5	30.00%	0.0292	0.61
70	100.00%	0.0204	1.43
Weighted Average			60.56

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, line 23—Information on Use of Substitute Mortality Tables

The funding target and funding target normal cost are based on substitute mortality tables.

The substitute tables are used for all plan populations, and reflect combined experience for non-annuitants and annuitants.

The tables were constructed based on full credibility and were developed using a 1.069711 mortality ratio for males, and a 1.109814 mortality ratio for females.

IRS approval of the substitute mortality table applies for 10 plan years, starting with the 2019 plan year and ending with the 2028 plan year.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Salary Increases	Connected Solutions associates and West Hourly unions that have not frozen AAC: 4.00% per year for ages less than 40, and 2.50% per year for ages 40 and over For West Hourly unions with frozen AAC, no promotions are assumed after freeze date, therefore, no future increases to AAC are reflected.
Lump Sum Conversion Rates	GATT rate 3.75%, 120% PBGC immediate rate 2.40% [(GATT—1.75%) x 120%] for Management, 10-Yr T Bond rate 3.50% (GATT—0.25%) for West Hourly, Same as funding interest rates for MCI and Wireless
Cash Balance Interest Crediting Rates	Management and Wireless: 3.75% MCI: 4.04%
Cash Balance Annuity Conversion Rates	Management and Wireless: Same as funding rates MCI: 3.75%
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$225,000 and the section 401(a)(17) compensation limit of \$280,000
Trust Expenses Included in Target Normal Cost	\$17,230,000. The average of the three prior years' actual trust expenses reduced by investment related expenses and the prior year's PBGC premium and increased by the current year's expected PBGC premium, rounded to the nearest ten thousand.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Mortality Rates

Healthy and Disabled

Substitute Mortality Tables based on Verizon's experience. The Base Year is 2014, and combined annuitant/non-annuitant experience is projected using scale MP-2017.

Lump Sum Conversions

For GATT basis:

Management: Mortality basis in IRS Revenue Ruling 2001-62

MCI and Wireless: 2019 417(e) Mortality Table

For PBGC and 10-year T-Bond bases; 1971 TPFC Mortality Table for males set back two years

Cash Balance Conversions

Management and Wireless: 2019 417(e) Mortality Table

MCI: Mortality basis in IRS Revenue Ruling 2001-62

Optional Payment Form Election Percentage

Active Participants

Management

Service Pension Eligible

90% elect lump sum payment, 10% elect life annuity

Not Service Pension Eligible

95% elect lump sum payment, 5% elect life annuity

West Hourly

Service Pension Eligible

90% elect lump sum payment, 10% elect life annuity

Not Service Pension Eligible

85% elect lump sum payment, 15% elect life annuity

MCI

50% elect lump sum payment, 50% elect life annuity

Wireless

Airtouch, US West, and CI

Grandfathered Benefits

100% elect lump sum payment if Cash Balance or at termination if not retirement eligible, otherwise 90% elect lump sum payment, 10% elect life annuity

UCN Grandfathered Benefits

100% elect life annuity

Transition Benefits

100% elect lump sum payment

Alltel

50% elect life annuity

25% elect 50% J&S

25% elect 100% J&S

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Terminated Vested Participants

Management and MCI	80% elect lump sum payment and 20% elect a life annuity if under age 65, 40% elect lump sum payment and 60% elect life annuity if age 65 or older
West Hourly	80% elect lump sum payment, 20% elect life annuity
Wireless Airtouch, US West, and CI Grandfathered Benefits	100% elect lump sum payment if Cash Balance, otherwise 100% elect life annuity
UCN Grandfathered Benefits	100% elect life annuity
Transition Benefits	100% elect lump sum payment
Alltel	100% elect life annuity
Voluntary Severance Program (VSP)	Withdrawal and retirement rates for VSP participants were updated to assume no retirements or terminations in 2018 and 100% retirement/termination in 2019, and lump sums were valued using the actual January 1, 2019 rates: 3.04% (GATT) and 1.50% (120% PBGC).
Withdrawal Rates	See Tables A1 and A2
Disability Rates	See Tables B1 and B2
Retirement Age Active Participants	See Tables C1, C2, C2T, and C3
Terminated Vested Participants	Management: See Table C1 MCI: See Table C1, except 100% retirement age is age 65 West Hourly: Age 60 Wireless and Alltel: See Table C3

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible beneficiary. Beneficiaries are assumed to be the opposite gender of the participant. Female beneficiaries are assumed to be three years younger than the participant and male beneficiaries are assumed to be three years older than the participant.
Sickness Death Benefit	The percentage of active and retired participants with beneficiaries who qualify for this benefit is as follows: East Management: See sample rates in Table D1 All others: Not applicable
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, expected earnings, and asset transfers. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2017 Plan Year	7.65%, limited to 6.48%
2018 Plan Year	7.00%, limited to 6.29%
2019 Plan Year	6.75%, limited to 6.11%
Retention Bonus	36% of total pay minus bonus
Actuarial Method	Unit Credit Cost method
Valuation Date	January 1, 2019
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table A1—Management, MCI, Wireless, and Alltel

Probability of Withdrawal

Age	Service	
	< 5	5+
20–24	0.30	0.10
25–29	0.25	0.10
30–34	0.20	0.08
35–39	0.20	0.07
40–44	0.20	0.06
45–49	0.15	0.07
50–54	0.10	0.09
55–59	0.10	0.15
60–64	0.10	0.30
65+	0.10	0.30

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table A2—West Hourly

Probability of Withdrawal

Age	Service				
	< 2	2	3	4	5+
20–29	0.350	0.300	0.250	0.200	0.150
30–34	0.350	0.300	0.250	0.200	0.100
35–39	0.350	0.300	0.250	0.200	0.055
40–44	0.350	0.300	0.250	0.200	0.035
45–49	0.350	0.300	0.250	0.200	0.030
50–54	0.350	0.300	0.250	0.200	0.040
55–59	0.350	0.300	0.250	0.200	0.050
60–64	0.350	0.300	0.250	0.200	0.150
65+	0.350	0.300	0.250	0.200	0.300

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table B1—Management, MCI, Wireless, and Alltel

Probability of Disability

Age	Male	Female	Age	Male	Female
19	0.000075	0.000075	45	0.000400	0.000600
			46	0.000450	0.000675
20	0.000075	0.000075	47	0.000525	0.000750
21	0.000075	0.000075	48	0.000625	0.000825
22	0.000075	0.000075	49	0.000700	0.000900
23	0.000075	0.000075			
24	0.000075	0.000075	50	0.000825	0.001000
			51	0.000975	0.001100
25	0.000075	0.000075	52	0.001150	0.001225
26	0.000075	0.000075	53	0.001325	0.001350
27	0.000075	0.000075	54	0.001525	0.001475
28	0.000075	0.000100			
29	0.000075	0.000100	55	0.001725	0.001600
			56	0.001925	0.001725
30	0.000075	0.000100	57	0.002150	0.001850
31	0.000075	0.000125	58	0.002375	0.002000
32	0.000075	0.000125	59	0.002625	0.002125
33	0.000075	0.000150			
34	0.000075	0.000150	60	0.002875	0.002250
			61	0.003150	0.002400
35	0.000100	0.000175	62	0.003450	0.002525
36	0.000100	0.000200	63	0.003775	0.002625
37	0.000125	0.000225	64	0.004100	0.002725
38	0.000150	0.000250			
39	0.000175	0.000300	65+	0.000000	0.000000
40	0.000200	0.000325			
41	0.000225	0.000375			
42	0.000250	0.000425			
43	0.000300	0.000475			
44	0.000350	0.000550			

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table B2—West Hourly

Probability of Disability

Age	Male	Female	Age	Male	Female
19	0.000375	0.000375	45	0.002000	0.003000
			46	0.002250	0.003375
20	0.000375	0.000375	47	0.002625	0.003750
21	0.000375	0.000375	48	0.003125	0.004125
22	0.000375	0.000375	49	0.003500	0.004500
23	0.000375	0.000375			
24	0.000375	0.000375	50	0.004125	0.005000
			51	0.004875	0.005500
25	0.000075	0.000375	52	0.005750	0.006125
26	0.000375	0.000375	53	0.006625	0.006750
27	0.000375	0.000375	54	0.007625	0.007375
28	0.000375	0.000500			
29	0.000375	0.000500	55	0.008625	0.008000
			56	0.009625	0.008625
30	0.000375	0.000500	57	0.010750	0.009250
31	0.000375	0.000625	58	0.011875	0.010000
32	0.000375	0.000625	59	0.013125	0.010625
33	0.000375	0.000750			
34	0.000375	0.000750	60	0.014375	0.011250
			61	0.015750	0.012000
35	0.000500	0.000875	62	0.017250	0.012625
36	0.000500	0.001000	63	0.018875	0.013125
37	0.000625	0.001125	64	0.020500	0.013625
38	0.000750	0.001250			
39	0.000875	0.001500	65+	0.000000	0.000000
40	0.001000	0.001625			
41	0.001125	0.001875			
42	0.001250	0.002125			
43	0.001500	0.002375			
44	0.001750	0.002750			

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table C1—Management and MCI

Probability of Retirement

Age	Probability
50–54	0.025
55–59	0.075
60–61	0.250
62	0.500
63–64	0.300
65	0.667
66	0.333
67	0.200
68	0.200
69	0.200
70	1.000

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table C2—West Hourly

For Retirements After 2020

Probability of Retirement

Male Participants

Entry Age	Years of Service							
	15	20	25	30	35	40	45	50
15				0.018	0.027	0.058	0.116	0.300
20				0.020	0.053	0.108	0.300	1.000
25			0.015	0.039	0.088	0.300	1.000	
30			0.026	0.070	0.300	1.000		
35		0.042	0.056	0.300	1.000			
40		0.065	0.300	1.000				
45	0.050	0.300	1.000					
50	0.300	1.000						
55	1.000							

Female Participants

Entry Age	Years of Service							
	15	20	25	30	35	40	45	50
15				0.051	0.071	0.116	0.155	0.300
20				0.055	0.104	0.143	0.300	1.000
25			0.051	0.087	0.126	0.300	1.000	
30			0.085	0.116	0.300	1.000		
35		0.109	0.110	0.300	1.000			
40		0.126	0.300	1.000				
45	0.200	0.300	1.000					
50	0.300	1.000						
55	1.000							

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table C2T—West Hourly
For 2018–2020 Retirements

Probability of Retirement

Male Participants

Entry Age	Years of Service							
	15	20	25	30	35	40	45	50
15				0.036	0.054	0.116	0.232	0.300
20				0.039	0.106	0.216	0.300	1.000
25			0.030	0.078	0.176	0.300	1.000	
30			0.052	0.140	0.300	1.000		
35		0.084	0.112	0.300	1.000			
40		0.130	0.300	1.000				
45	0.100	0.300	1.000					
50	0.300	1.000						
55	1.000							

Female Participants

Entry Age	Years of Service							
	15	20	25	30	35	40	45	50
15				0.103	0.143	0.232	0.310	0.300
20				0.110	0.208	0.286	0.300	1.000
25			0.102	0.174	0.252	0.300	1.000	
30			0.170	0.232	0.300	1.000		
35		0.218	0.220	0.300	1.000			
40		0.252	0.300	1.000				
45	0.400	0.300	1.000					
50	0.300	1.000						
55	1.000							

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table C3—Wireless and Alltel

Probability of Retirement

Age	Rate
55	0.12
56	0.12
57	0.12
58	0.12
59	0.12
60	0.20
61	0.20
62	0.20
63	0.30
64	0.25
65	0.40
66	0.30
67	0.30
68	0.30
69	0.30
70+	1.00

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table D—East Management

**Percentage of Participants With Beneficiaries
Who Qualify for Sickness Death Benefit**

Attained Age	Retired Participants	
	Male	Female
15	N/A	N/A
20	N/A	N/A
25	N/A	N/A
30	N/A	N/A
35	N/A	N/A
40	83	65
45	83	65
50	83	65
55	83	61
60	84	51
65	87	38
70	82	29
75	77	18
80	68	10
85	56	5
90	40	4
95	20	1
100	0	0

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Management Pension Plan

Plans Included	Verizon Management Pension Plan (“Management”)
Date of Last Plan Amendment	June 21, 2017
Effective Date	Restated as of January 1, 2014
Close Date	January 1, 2006 for Managers, October 28, 2012 for Verizon Connected Solutions (VCS).
Freeze Date	June 30, 2006 for Managers
2017 Merger	Effective December 31, 2017, the Verizon Wireless Retirement Plan was merged into this plan. No changes were made to the benefit provisions, which are summarized in the Wireless Plan Provisions section.
2016 Spinoff	Effective April 1, 2016, the assets and liabilities of the managers transferred to Frontier Communications Corporation were spun off from the Verizon Management Pension Plan.
2012 Annuity Purchase	Effective December 10, 2012, annuities were purchased from Prudential for the majority of management retirees who began receiving pension payments from the Plan prior to January 1, 2010.
2012 VCS Changes	Effective October 28, 2012, employees hired by VCS are no longer eligible to participate in the pension plan.
2011 Merger	Effective September 30, 2011, the Pension Plan for Employees of MCI Communications Corporation and Subsidiaries was merged into the Verizon Management Pension Plan. No changes were made to the benefit provisions, which are summarized in the MCI Pension Plan Provisions section.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

2010 Mergers

Effective on the dates listed below, the plans listed below were merged into the Verizon Management Pension Plan. No changes were made to the benefit provisions of the merged in plans, which are summarized in the West Hourly Pension Plan Provisions section.

Plan Name	Merger Date
Michigan	10/08/2010
Wisconsin	10/09/2010
Illinois	10/10/2010
Ohio	10/11/2010
Kentucky	10/12/2010
Northwest	10/13/2010

2010 Spinoff

Effective June 30, 2010, the assets and liabilities of the managers transferred to Frontier Communications Corporation were spun off from the Verizon Management Pension Plan.

2009 Merger

Effective December 31, 2009, the Hourly Employees Retirement System of GTE Hawaii Telephone Co., Inc. was merged into the Verizon Management Pension Plan. The active participants in this plan were divested in 2005, so no summary of plan provisions is included. The December 31, 2009 plan merger made no changes to the inactive participants' benefits.

2008 Spinoff and Merger

Effective September 30, 2008, assets and liabilities for the Enterprises Management Plan were merged into the New York and New England Associates Plan.

2005 Changes

In December of 2005, Verizon approved the following changes to benefits for managers (benefits for union participants were not changed) as of June 30, 2006:

- (1) Accrued benefits were increased by an additional 18 months of benefit accruals
- (2) Benefits were 100% vested, and
- (3) No additional benefits accrue thereafter
- (4) Participants continue to earn eligibility service for early retirement benefits

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Participation	Effective January 1, 2006, newly hired management employees are not eligible to participate in the Plan. Effective October 28, 2012, newly hired Connected Solutions associates are not eligible to participate in the Plan.
Eligibility for Benefits	
Normal	Later of age 65 or fifth anniversary from date of hire
Early	75 age/service points with 15 years net credited service
Late	Retire after normal retirement date
Vested	Five years of Vesting Service. Cash balance benefit vests after three years. Actives on June 30, 2006 were 100% vested when the plan froze.
Disability	Fifteen years of Credited Service and total and permanent disability (excludes Connected Solutions employees)
Amount of Benefits	
Normal	Participants hired on or after January 1, 2002: Cash balance benefit Participants hired before January 1, 2002: <i>Transition Employees:</i> fBA: Greater of cash balance benefit, HAP benefit, or post-2001 Modified Former Plan Formula (MFPF) benefit fGTE: Greater of cash balance benefit, HAP benefit, Integrated benefit, or Transition Minimum benefit <i>Nontransition Employees:</i> fBA: Cash balance benefit fGTE: Greater of cash balance benefit, HAP benefit, or Integrated benefit
Early	Accrued normal retirement benefit with the following reductions applied to each separate formula: Cash Balance and Transition Minimum Benefit: No reductions Post-2001 MFPF: Refer to Special Benefit Provisions section

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

HAP and Integrated benefits: Unreduced at age 55; 3% per year from age 55, maximum reduction 18%

Late

The greater of the benefit calculated at termination and the accrued benefit at normal retirement date actuarially increased to date of termination. The actuarial increase only applies to the HAP benefit and the former GTE Integrated benefit. It does not apply to the Cash Balance Plan or to former Bell Atlantic participants where the Post-2001 MFPP formula wins.

Terminated vested participants who terminate before normal retirement date and retire after normal retirement date receive a lump sum payment equal to the missed payments from normal retirement date to actual retirement date.

Vested

Accrued normal retirement benefit using compensation and credited service as of date of separation from service, and reduced, if applicable, for receipt prior to age 65. See Table A for reduction factors.

Disability

Accrued normal retirement benefit with no reduction applied for receipt prior to age 65

Definitions

Transition Employee

An employee (excluding Connected Solutions Associates) with 10 or more years of service as of January 1, 2002

Cash Balance Account

Equal to the sum of opening account balance, if applicable, plus pay and interest credits

Pay Credits

Each month the cash balance account is credited by an amount equal to a percentage of monthly compensation based on points (age plus service) at the beginning of each year as follows:

Points	Pay Credit Percentage
Less Than 35	4%
35–49	5%
50–64	6%
65 or More	7%

For managers, the plan froze June 30, 2006, and no pay credits are granted after that date.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Connected Solutions bargained employees participating in the Management Plan receive pay credits based on the following schedule:

Points	Pay Credit Percentage
Less Than 35	4.0%
35–49	4.5%
50–64	5.0%
65 or More	5.5%

Interest Credits

Up to the benefit commencement date, interest is credited based on the average annual yield on one-year Treasury bills plus one percentage point.

Pension Benefit Formulas
Post-2001 Modified Former Plan
Formula (MFPF)

Sum of:

- (a) MFPF accrued benefit as of December 31, 2001 (see Special Benefits Provisions)
- (b) 1.35% of Average Compensation times service from January 1, 2002 to December 31, 2007
- (c) 1.35% of career average pay for service after December 31, 2007

Highest Average Pay (HAP)

Transition Employee, sum of:

- (a) 1.35% of Average Compensation (to December 31, 2007) times service to December 31, 2007
- (b) 1.35% of career average pay for service after December 31, 2007

Nontransition Employee: 1.35% of Average Compensation (to May 31, 2004) times service to May 31, 2004

Integrated Formula

Transition Employee, sum of:

- (a) 1.15% of Average Compensation (to May 31, 2004) up to Social Security Integration Level plus 1.45% of Average Compensation (to May 31, 2004) over the Social Security Integration Level times service to May 31, 2004

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

(b) 1.35% of Average Compensation (to December 31, 2007) times service from June 1, 2004 to December 31, 2007

(c) 1.35% of career average pay for service after December 31, 2007

Nontransition Employee: 1.15% of Average Compensation (to May 31, 2004) up to Social Security Integration Level plus 1.45% of Average Compensation (to May 31, 2004) over the Social Security Integration Level times service to May 31, 2004

fGTE Transition Annual Minimum Benefit

Years of Service	Minimum Benefit
15–19	\$ 4,700
20–24	\$ 6,100
25–29	\$ 7,500
30–34	\$ 8,900
35–39	\$10,300
40+	\$11,700

Social Security Integration Level

Average annual wages under the Social Security Act for a worker attaining age 65, computed as though the annual wages were equal to the maximum amount of the taxable wages under the Social Security Act based on the calendar year an employee separates from employment.

Compensation

Base pay (highest rate for the month), sales bonuses and commissions, short term performance incentives (excluding Senior Managers), lump sum merit payments, foreign service payments, premiums, corporate profit sharing, differentials and back pay awards. For an Employee who is a Connected Solutions Associate, incentive awards under the Technician Incentive Pay Plan are also included. Salary reduction amounts under IRC section 125 or 401(k) are included. Qualified plan compensation is limited to the 401(a)(17) limit.

Average Compensation

The average of Compensation over the sixty (60) consecutive calendar months during which the average is the highest.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Preretirement Death Benefit
Beneficiaries Eligible

Spouse or other designated beneficiaries of vested active participants who die before payments commence, and designated beneficiaries of vested former participants. For participants who terminated before 2002, only spouses are eligible for this benefit.

Death Benefit

If the deceased participant was an active employee or a vested former participant who terminated after January 1, 2002, the participant's spouse or named beneficiary will be eligible for a benefit equal to the greater of the full value of the Cash Balance Account or 50% of the participant's accrued benefit under alternative formulas, payable immediately (spouses have the option to defer payment). The benefit is not reduced for early commencement if the participant dies while employed. This benefit is reduced for the cost of a 50% survivor annuity.

Pre-2002 Deferred Vested Employees—Upon the death of a deferred vested participant who did not waive the preretirement survivor's benefit, the participant's spouse will be eligible for a benefit equal to 50% of the participant's accrued benefit deferred to the earliest age when the deferred vested pension would have been payable. This benefit is reduced for early commencement and the cost of a 50% survivor annuity.

Sickness Death Benefit
Beneficiaries Eligible

fBA North: Mandatory beneficiaries of retired employees hired before July 1, 1985 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident.

fBA South: Mandatory beneficiaries of all active and retired employees hired before April 1, 1991 and retired before January 1, 2002 are eligible if death occurs from an illness or an off-the-job accident.

The Sickness Death Benefit is forfeited if a participant completes a paid hour of service on or after January 1, 2002.

Death Benefit

fBA North: One year's pay based on pay on the earlier of the employee's retirement date and June 30, 1985

fBA South: One year's pay based on pay on the earlier of the employee's retirement date and December 31, 1991

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Forms of Payment

Normal Form

- (1) Single participants: life annuity
- (2) Married participants: 50% joint and survivor annuity with the spouse as the survivor

Optional Forms

- (1) Lump sum cash out
- (2) Combination annuity and lump-sum cash out. Designated amount in 10% increments (up to 50%) paid as a lump sum cash out and the remaining portion distributed in any of normal or optional payment forms
- (3) 33-1/3%, 50%, 66-2/3% or 100% joint and survivor with designated beneficiary as the survivor
- (4) 50%, 75% or 100% joint and survivor with designated beneficiary as survivor with monthly payments restored to the life annuity level if the beneficiary predeceases the participant (pop-up)
- (5) 5- or 10-year certain and life annuity

Special Benefit Provisions

Modified Former Plan Formula (MFPF)
Minimum Eligibility

BA Employees with 15 years of service on September 1, 1999.

Modified Former Pension Formula

1.6% of career average pay (for service prior to January 1, 1991, the average pay from January 1, 1987 to December 31, 1991 times service through December 31, 1991 is used).

Retirement Eligibility

Age 65 with 10 years of service, age 60 with 15 years of service, age 55 with 20 years of service, age 50 with 25 years of service, or at 30 years of service.

Early Retirement Reductions With
With 30 or More Years of Service

No reductions on benefit earned through December 31, 1995; 3% per year reductions from age 59 on the benefit earned after December 31, 1995.

Early Retirement Reductions
With Less Than 30 Years of Service

6% per year from age 59

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Rule of 73 Retirement Eligibility	15 years of service and termination for reasons other than age or cause, within 24 months of satisfying the Rule of 75 (75 age/service points with 15 years of service).
Benefit Amount	The participant can wait the additional two years and “age into” Rule of 75 or commence immediately upon reaching 73 points. If the winning benefit is not the integrated benefit, early retirement reductions are 7.2% per year from the Rule of 75 date, and 3% per year from age 55 (18% maximum reduction), with age calculated at the Rule of 75 date.
Retention Bonus Eligibility	Designated fGTE participants who remained employed throughout the Retention Bonus Period (April 1, 1999 through September 30, 2000)
Benefit Amount	An additional lump sum equal to 2% of the total monthly compensation for the 12-month period ending on the date the participant separates from service times the number of full calendar months (up to 18) worked during the Retention Bonus Period.
In-Service Distribution	fGTE active participants age 55 or older who satisfied the Rule of 76 (76 age/service points with 15 years of service) prior to January 1, 2000 are eligible to elect an in-service distribution. The pension payable at subsequent retirement will be based on service after the election date.

Schedule SB Attachment (Form 5500)—2019 Plan Year
 Verizon Management Pension Plan
 EIN: 13-1675522 PN: 001

Table A

Deferred Vested Reduction Factors

Age	Factor	Age	Factor	Age	Factor
18	0.03100	36	0.09700	54	0.38300
19	0.03300	37	0.10300	55	0.41700
20	0.03500	38	0.11000	56	0.46700
21	0.03700	39	0.11800	57	0.51700
22	0.03900	40	0.12700	58	0.56700
23	0.04200	41	0.13600	59	0.61700
24	0.04400	42	0.14600	60	0.66700
25	0.04700	43	0.15600	61	0.73300
26	0.05000	44	0.16800	62	0.80000
27	0.05400	45	0.18000	63	0.86700
28	0.05700	46	0.19400	64	0.93300
29	0.06100	47	0.20900	65	1.00000
30	0.06500	48	0.22500		
31	0.06900	49	0.24300		
32	0.07400	50	0.26300		
33	0.07900	51	0.28400		
34	0.08400	52	0.31700		
35	0.09000	53	0.35000		

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

West Hourly Pension Plans

Plans Included

- GTE North Incorporated Pension Plan for Hourly-Paid Employees of Illinois
- GTE South Incorporated (Kentucky) Plan for Hourly-Paid Employees' Pensions
- GTE North Incorporated Pension Plan for Hourly-Paid Employees of Michigan
- GTE Northwest Incorporated Plan for Hourly-Paid Employees' Pensions
- GTE North Incorporated Pension Plan for Hourly-Paid Employees of Ohio
- GTE North Incorporated Pension Plan for Hourly-Paid Employees of Wisconsin

The Hourly Employees Retirement System of GTE Hawaii Telephone Co. Inc. is not included in this summary because active participants in the plan were divested in 2005. Effective December 31, 2009, the Hawaii Hourly Plan was merged into the Verizon Management Pension Plan.

Effective Dates

Illinois Hourly: September 1, 1929. Restated January 1, 2014

Kentucky Hourly: January 1, 1945. Restated January 1, 2014

Michigan Hourly: January 1, 1940. Restated January 1, 2014

Northwest Hourly: January 1, 1944. Restated January 1, 2014

Ohio Hourly: January 1, 1944. Restated January 1, 2014

Wisconsin Hourly: January 1, 1943. Restated January 1, 2014

Date of Last Plan Amendment

January 15, 2018

West Hourly Bargaining Changes

Average annual compensation has been frozen as of the pay freeze date below. Additionally, the plan is closed to new hires on or after the close date below.

Plan	Close Date	Pay Freeze Date
Illinois CBA 46	08/01/2013	01/01/2014
Northwest CBA 49	09/01/2013	10/01/2013
Wisconsin CBA 46	08/01/2013	01/01/2014

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

2010 Spinoff

Effective June 30, 2010, the assets and liabilities of the associates in the Illinois, Michigan, Northwest, Ohio, and Wisconsin Hourly plans transferred to Frontier Communications Corporation were spun off from the respective Verizon Pension Plan.

2010 Mergers

Effective on the dates listed below, the plans listed below were merged into the Verizon Management Pension Plan. No changes were made to the benefit provisions.

Plan Name	Merger Date
GTE North Inc. Pension Plan for Hourly-Paid Employees of Michigan	10/08/2010
GTE North Inc. Pension Plan for Hourly-Paid Employees of Wisconsin	10/09/2010
GTE North Inc. Pension Plan for Hourly-Paid Employees of Illinois	10/10/2010
GTE North Inc. Pension Plan for Hourly-Paid Employees of Ohio	10/11/2010
GTE South Inc. (Kentucky) Plan for Hourly-Paid Employees' Pensions	10/12/2010
GTE Northwest Inc. Plan for Hourly-Paid Employees' Pensions	10/13/2010

Participation

Date of hire for all regular, hourly-paid employees provided date of hire is before the applicable Close Date.

Normal Retirement
Eligibility

The later of age 65 or the fifth anniversary of the date of hire

Amount

The benefit determined under (1) or (2), whichever is applicable

(1) For employees who are not former Contel employees, the greater of (a) or (b):

(a) 1.35% of Average Annual Compensation times Accredited Service

(b) Minimum benefit shown in Table A based on years of Accredited Service

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

(2) For former Contel employees, the greater of (a) or (b):

(a) The benefit calculated under the Contel pension plan as of the date of transfer to the GTE hourly plan.

Plus

The benefit equal to 1.35% of Average Annual Compensation times Accredited Service measured from the date of transfer to the GTE hourly plan (subject to the minimum benefit from Table A based on service from the date of transfer to the GTE hourly plan).

(b) The benefit described in (1) above (including the minimum), using Accredited Service under the Contel pension plan plus Accredited Service under the GTE hourly pension plan.

The pension determined under (1) or (2) above is offset by the annual amount payable from any other pension plan to which the company (or any other member of the controlled group) has contributed, but only to the extent that the benefit is attributable to employer contributions.

Early Retirement
Eligibility

Employees are eligible for early retirement after attaining:

(1) At least 15 years of Accredited Service and age plus Accredited Service (both unrounded) equal to or greater than 76 (Rule of 76), or

(2) At least 30 years of Accredited Service (regardless of age)

Amount

The benefit is computed in the same manner as the normal retirement benefit, but based on Average Annual Compensation and Accredited Service at termination of employment.

(1) For employees who are not former Contel employees, the pay-related benefit is reduced 3% for each year retirement precedes age 55, up to a maximum reduction of 18%. There is no reduction if the participant has 30 years of Accredited Service.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Early retirement reductions, if applicable, are applied to the pay-related formula prior to comparing to the minimum benefit shown in Table A.

- (2) For former Contel employees, the benefit accrued under the Contel formula is reduced 4% for each year retirement precedes age 60. The benefit accrued under the GTE formula is reduced as described in (1) above.

Late Retirement
Eligibility

Retire after normal retirement date

Amount

The greater of the benefit calculated at termination and the accrued benefit at normal retirement date actuarially increased to date of termination.

Terminated vested participants who terminate before normal retirement date and retire after normal retirement date receive a lump sum payment equal to the missed payments from normal retirement date to actual retirement date.

Deferred Vested Retirement
Eligibility

Five years of Vesting Service

Amount

The benefit is computed in the same manner as the normal retirement benefit, but based on Average Annual Compensation and Accredited Service at termination of employment.

The minimum benefit for a deferred vested participant is equal to the applicable benefit from Table A based on Accredited Service projected to normal retirement then multiplied by the ratio of Vesting Service at termination of employment to projected Vesting Service at normal retirement. There is no minimum benefit for a deferred vested participant with less than 15 years of projected Accredited Service.

Participants with at least 15 years of Accredited Service at termination of employment may commence an actuarially reduced benefit as early as the date the Rule of 76 is met. Participants with at least 10 years of Accredited Service at termination of employment may commence an actuarially reduced benefit as early as age 55. See Table B for actuarial reduction factors.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Disability Retirement
Eligibility

15 years of Accredited Service and total and permanent disability

Amount

The benefit is computed in the same manner as the normal retirement benefit, but based on Average Annual Compensation and Accredited Service at disability. There is no reduction for benefit commencement prior to normal retirement.

Preretirement Survivor's Benefit
Eligibility

Five years of Vesting Service

Amount

The benefit that would have been payable had the participant been eligible for a service pension and terminated employment on the date of death, elected the 65% joint and survivor annuity and then died. There is no reduction for early commencement if the participant died while an active employee. Otherwise, the benefit is reduced under the provisions of the deferred vested retirement benefit. If no named beneficiary exists, the benefit will be paid to the estate of the participant.

Forms of Payment
Normal Form

If married: A reduced benefit in the form of a 50% joint and survivor annuity with the spouse as contingent annuitant

If single: A life annuity

Optional Forms

- Single life annuity
- 100% joint and survivor annuity
- 75% joint and survivor annuity
- 66-2/3% joint and survivor annuity
- 50% joint and survivor annuity
- 33-1/3% joint and survivor annuity
- 5-year certain and life
- Lump sum distribution

Definitions
Monthly Compensation

Monthly base rate of pay. Monthly Compensation excludes overtime, differentials, premiums, and other similar types of payment, but includes bonuses and commissions on account of sales and team-oriented short-term incentives as specified by the employee benefits committee.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Average Annual Compensation	Monthly Compensation during the highest 60 consecutive months divided by five. If less than 60 months of Monthly Compensation, the average is based on the number of months available.
Accredited Service	One year for each calendar year the employee is credited with 2,080 hours. If the employee is credited with less than 2,080 hours during a calendar year, Accredited Service for the year is equal to the number of hours credited during the year divided by 2,080. For employees with in-service distributions, Accredited Service begins on the later of January 1, 2000 or the distribution election date.
Vesting Service	One year for each calendar year the employee is credited with 1,000 hours. If the employee is credited with less than 1,000 hours during a calendar year, Vesting Service for the year is equal to the number of hours credited during the year divided by 2,080.
Special Benefit Provisions Retention Bonus Eligibility	Designated fGTE participants who remained employed throughout the Retention Bonus Period (April 1, 1999 through September 30, 2000)
Benefit Amount	An additional lump sum equal to 2% of the total monthly compensation for the 12-month period ending on the date the participant separates from service times the number of full calendar months (up to 18) worked during the Retention Bonus Period.
In-Service Distribution	Active participants age 55 or older who satisfied the Rule of 76 (76 age/service points with 15 years of service) on January 1, 2000 are eligible to elect an in-service distribution. The pension payable at subsequent retirement will be based on service after the election date.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Table A

Hourly Plan Minimum Benefits

Years of Accredited Service	Minimum Pension Schedule
15–19	\$ 5,500
20–24	\$ 7,000
25–29	\$ 8,700
30–34	\$10,400
35–39	\$12,000
40+	\$13,700

Table B

Deferred Vested Reduction Factors

Age	Factor	Age	Factor	Age	Factor
18	0.03100	36	0.09700	54	0.38300
19	0.03300	37	0.10300	55	0.41700
20	0.03500	38	0.11000	56	0.46700
21	0.03700	39	0.11800	57	0.51700
22	0.03900	40	0.12700	58	0.56700
23	0.04200	41	0.13600	59	0.61700
24	0.04400	42	0.14600	60	0.66700
25	0.04700	43	0.15600	61	0.73300
26	0.05000	44	0.16800	62	0.80000
27	0.05400	45	0.18000	63	0.86700
28	0.05700	46	0.19400	64	0.93300
29	0.06100	47	0.20900	65	1.00000
30	0.06500	48	0.22500		
31	0.06900	49	0.24300		
32	0.07400	50	0.26300		
33	0.07900	51	0.28400		
34	0.08400	52	0.31700		
35	0.09000	53	0.35000		

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

MCI Pension Plan

Plan Included	Pension Plan for Employees of MCI Communications ("MCI")
Effective Date	April 1, 1981. Restated as of January 1, 2014
Date of Last Plan Amendment	December 27, 2016
Close Date	December 31, 1998
Freeze Date	December 31, 1998
2016 Terminated Vested Lump Sum Window	The plan was amended to allow certain terminated vested participants who terminated prior to January 1, 1996 or those with a lump sum value of their benefit in excess of \$10,000 the ability to elect a lump sum distribution if the election was made during the 2016 window period.
2016 Spinoff	Effective April 1, 2016, the assets and liabilities of the participants transferred to Frontier Communications Corporation were spun off from the MCI component plan of the Verizon Management Pension Plan.
2011 Merger	Effective September 30, 2011, the Pension Plan for Employees of MCI Communications Corporation and Subsidiaries was merged into the Verizon Management Pension Plan.
Participation	Employees who have attained age 21 and completed one year of service as of December 31, 1998.
Eligibility For Benefits	
Normal	Age 65
Early	Age 55 and five years of vesting service
Vested	Five years of Vesting Service
Disability	Five years of Vesting Service and receiving benefits from the company's long-term disability group insurance plan
Preretirement Survivor's Benefit	Five years of Vesting Service

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Amount of Benefits
Normal

Greater of:

(a) Part II: The greater of (i) and (ii)

i. The Account Balance, which is:

The initial account balance as of January 1, 1996 (equal to the present value of accrued benefit under the plan as of December 31, 1995) plus, pay credits for plan years 1996–1998 plus, interest credits

ii. The accrued benefit as of December 31, 1998 under the pre-cash balance formula. This part (ii) benefit is only available to participants age 50 with five years of service as of December 31, 1995.

(b) Part I: Vested benefit as of December 31, 1995 from prior plan

Part I applies only to employees who terminated or retired before January 1, 1996.

Pay credits are based on the following table (percentage times pension compensation):

Age	Percentage
< 25	2.0%
25–29	2.5%
30–34	3.0%
35–39	4.0%
40–44	5.0%
45–54	6.0%
55+	6.5%

Interest rate is 4.04% since 2002.

Early

Part I: Normal retirement benefit reduced by 1/300 per month from age 65.

Part II: Same as normal retirement benefit

Vested

Part I: Normal retirement benefit reduced by 1/180 per month for the first 60 months and by 1/360 for the next 60 months from age 65 (maximum 120 months) and actuarially from age 55.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

	Part II: Same as normal retirement benefit
Disability	Same as early retirement benefit
Preretirement Survivor's Benefit	Part I: Actuarial equivalent value of 50% of vested benefit reduced for early retirement and optional payment form paid in a lump sum Part II: Same as normal retirement benefit
Forms Of Payment	
Normal Form	(1) Single participants: life annuity (2) Married participants: 50% joint and survivor annuity with the spouse as the survivor
Optional Forms	(1) Lump sum cash out (2) Combination annuity and lump-sum cash out (3) 50%, 66-2/3%, 75%, or 100% joint and survivor with designated beneficiary as the survivor (4) 10-, 15-, or 20-year certain and life annuity
Special Benefit Provisions	
Eligibility	Age 50 with five years of service as of December 31, 1995
Pension Formula	The greater of (a) or (b): (a) The Account Balance (b) The benefit determined under the plan in effect prior to January 1, 1996 (assuming prior plan provisions had remained in effect until December 31, 2000)

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Wireless Retirement Plan—Transition Benefit

Effective Date	Restated as of July 17, 2014
Date of Last Plan Amendment	December 27, 2016
Close Date	December 31, 2000
Freeze Date	May 31, 2004
2012 Changes	The same death benefits that are provided to spouses are provided to nonspouse beneficiaries effective December 1, 2012.
2009 Merger	Effective December 31, 2009, the Alltel Plan was merged into this plan.
Eligibility	An employee who was an employee of a participating employer on December 31, 2000, other than: (1) Any person who continues to accrue a benefit under the GTE Pension Plan (2) An employee covered by a collective bargaining agreement unless the agreement provides for plan participation. (3) A nonresident alien with no U.S. source income (4) A leased employee (5) An independent contractor (6) An employee of Vodaphone Americas Asia Inc. or any of its subsidiaries
Annual Compensation	The participant's basic pay, commissions, short term incentives, premium pay, short term disability payments, and draw and guarantee pay. Compensation for Transition Benefit purposes is limited to the 401(a)(17) limit.
Vesting Service	A Participant's Vesting Service is the period of employment with the employer beginning with the Net Credited Service Date ending with an employee's Severance Date.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Normal Payment Form

Single: Life annuity

Married: Joint and 50% surviving spouse annuity with 90% of the retirement benefit payable for the employee's lifetime. In the event of participant's death, 50% of reduced benefit continued to surviving spouse for life. The 10% reduction is restored if the spouse predeceases the participant (Service Pensions only).

Optional Payment Forms

Immediate lump sum cashout with no reduction for early payment. Mandatory payment if present value of benefits is no more than \$5,000, voluntary if present value of benefit exceeds \$5,000.

50% or 75% joint and survivor to spouse

Eligibility for Vested Benefit

100% vesting after three years

Transition Benefit Allocations

2.00% of compensation for each calendar year, allocated at the end of the calendar year. Allocations cease on May 31, 2004.

Interest Credits

Based on the 30-Year Treasury Rate for the prior November, allocated at the end of each year

Preretirement Death Benefit

(1) Account balance is payable immediately to spouse or nonspouse beneficiary. Spouse beneficiary can also defer payment of account balance or elect immediate or deferred annuity.

(2) If account is less than \$5,000, account balance is payable.

Postretirement Death Benefit

Based on form of payment in effect at time of death

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Wireless Retirement Plan—AirTouch Communications Grandfathered Benefits

Effective Date	January 1, 2001 (Asset and liability transfer from AirTouch Plan). Originally effective April 1, 1994.
Eligibility	Employees who were hired by PacTel Corporation/ AirTouch from December 31, 1986 to December 31, 2000 whose service and benefit accruals are recognized under this plan pursuant to an Interchange Agreement and pre-spin-off transfers from the Pacific Telesis Group Pension Plan.
Close Date	December 31, 2000
Freeze Date	December 31, 2006
1986 Merger	The Communications Industries, Inc. Pension Plan merged into this plan on December 31, 1986.
Annual Compensation	Basic pay, commissions, differentials, and earned team awards, less amounts deferred under the Verizon Wireless Deferred Compensation Plan.
Final Average Compensation	The aggregate compensation during the last 60 consecutive months divided by five. For benefit accruals after 2003 compensation is limited to \$205,000, as indexed, per year. For the years 1989 through 1993, compensation is limited to \$235,840 per year. Only compensation through December 31, 2006 is taken into account.
Period of Service	The period of employment with the Employer Group beginning with the date of hire and ending with the date the Participant ceases to be an employee.
Term of Employment (TOE)	A participant's TOE for eligibility to receive a Service Pension is the Participant's Period of Service adjusted to exclude periods of employment with an employer who is not a Participating Company, and certain other periods of absence.
Year of Credited Service	A year or partial year included in a Participant's TOE with adjustments for part-time employment. Modified accrual participants do not earn Credited Service for periods of employment after December 31, 1986 (or date of transfer, if later, for transfers from the Pacific Telesis Group Pension Plan or transfers covered under an Interchange Agreement.)

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Years of Credited Service are limited to 30 years after December 31, 1997, or if greater, years accrued at that date.

Normal Payment Form

Single: Life annuity

Married: Joint and 50% surviving spouse annuity with 90% of the retirement benefit payable for the employee's lifetime. In the event of participant's death, 50% of reduced benefit continued to surviving spouse for life. The 10% reduction is restored if the spouse predeceases the participant (Service Pensions only).

Optional Payment Form

Immediate lump sum cashout. Mandatory payment if present value of benefit is no more than \$5,000, voluntary if present value of benefit exceeds \$5,000.

Service Pension Benefit
Eligibility

Age		Term of Employment
65	and	10 years, or
55	and	20 years, or
50	and	25 years, or
Any	and	30 years

Benefit

Basic formula: 1.45% of Final Average Compensation for each Year of Credited Service

Net Benefit

Using the above formula with the maximum permitted grandfathering under Internal Revenue Code section 415

Reduction for Early Commencement

A benefit equal to the Service Pension benefit earned to date of early retirement reduced .5% (.25% for 30 or more years TOE) for each month that benefit commencement precedes age 55. There is no reduction for benefits commencing after December 31, 1997 for 30 or more years TOE.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Vested Pension Benefit
Eligibility

Immediate

Benefit

Service Pension benefit earned to date of termination, payable in full beginning at 65; actuarially reduced for benefit commencement prior to age 65. Benefits may commence immediately, on or after age 50 with a TOE of 25 years or more, or on or after age 55 with a TOE of 20 years or more, or at age 65.

Immediate Preretirement Death Benefit
Eligibility

Death prior to retirement with a TOE of 15 or more years or eligible for a Service Pension. Benefit is payable to spouse or nonspouse beneficiary.

Benefit

A benefit payable immediately for life equal to 45% of the Service Pension benefit accrued to the date of death.

Deferred Preretirement Death Benefit
Eligibility

Death prior to Service Pension eligibility, with a TOE of less than 15 years. Benefit is payable to spouse or nonspouse beneficiary.

Benefit

A benefit payable for life when the employee would have attained age 65, equal to 45% of the Service Pension benefit accrued to the date of death.

Postretirement Death Benefit
Eligibility

Eligible for a Service Pension of December 31, 1985 and death while receiving Service Pension and survived by a Qualified Beneficiary

Benefit

One times pay at retirement, or annual pension benefit, if larger

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Wireless Retirement Plan—Former Participants in Communication Industries, Inc.
Employees' Pension Plan (CI Plan)

Eligibility	The plan covers participants in the Pacific Telesis Group Pension Plan for Salaried Employees on December 30, 1986 who were employed by PacTel Corporation on December 31, 1986.
Freeze Date	December 31, 1986
1986 Merger	The CI Plan was merged into the Air Touch Communications Plan on December 31, 1986.
Normal Payment Form	Single: Life annuity Married: Actuarially equivalent 50% joint and survivor annuity
Optional Payment Form	Immediate lump sum cashout. Mandatory if present value of benefit is no more than \$5,000, voluntary if present value of benefit exceeds \$5,000 5- or 10-year certain and life annuity 50% joint and survivor annuity with any beneficiary
Normal Retirement Benefit Eligibility	Age 65
Benefit	A benefit equal to the sum of (i) and (ii): (i) 1.25% of Final Average Compensation for each Year of Credited Service (maximum 30 years) (ii) 6.5% of Final Average Compensation reduced proportionately for Years of Credited Service less than 15
Early Retirement Benefit Eligibility	Age 55 and TOE of 15 years
Benefit	A benefit equal to the normal retirement benefit earned to date of early retirement, unreduced for early payment

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Late Retirement Benefit
Eligibility

Retire after normal retirement date

Benefit

The greater of the benefit calculated at termination and the accrued benefit at normal retirement date actuarially increased to date of termination.

Vested Retirement Benefit
Eligibility

Immediate

Benefit

A benefit equal to the normal retirement benefit earned to date of termination, reduced 1/15th for each of the first five years and 1/30th for each additional year for benefit commencement prior to age 65 if completed at least 15 years of service, otherwise the benefit is reduced actuarially (effective day after termination of employment or after early retirement eligibility).

Preretirement Death Benefit
Eligibility

Death prior to retirement

Benefit

A benefit payable to the surviving spouse or nonspouse beneficiary for life commencing immediately or when the employee would have attained age 55, equal to 50% of the normal retirement benefit, reduced for the 50% joint and survivor form. Reductions for early payment apply based on the employee's eligibility at date of death (if eligible for vested benefit, the 1/15th / 1/30th reduction factors apply if age 55 or over)

Definitions

Annual Compensation

Basic pay, commissions, differentials, and paid team awards

Final Average Compensation

The aggregate compensation during the highest five consecutive calendar years out of last 10 divided by five

Year of Credited Service

"Continuous Service" earned through December 31, 1986

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Wireless Retirement Plan—Former Participants in the US West Pension Plan

Freeze Date May 1, 1998

Normal Payment Form Single: Life annuity

Married: Actuarially equivalent 50% joint and survivor annuity

Optional Payment Form Immediate lump sum cashout. Mandatory payment if present value of benefit is no more than \$5,000, voluntary if present value of benefit exceeds \$5,000.

10-years certain and life annuity

100% joint and survivor annuity, spouse only

Service Pension Benefit
Eligibility

Age		Term of Employment
65	and	10 years, or
60	and	15 years, or
55	and	20 years, or
50	and	25 years, or
Any	and	30 years

Benefit A benefit equal to the sum of (i) (ii) and (iii):

- (i) 1.25% of Final Average Compensation up to covered compensation for each year of Credited Service up to 35 years,
- (ii) 1.5% of Final Average Compensation in excess of covered compensation for each Year of Credited Service up to 35 years,
- (iii) 1.25% of Final Average Compensation for each Year of Credited Service in excess of 35 years

Reduction for Early Commencement

- (i) With less than 30 years of TOE, Service Pension Benefit reduced before age 55: 0.5% (0.005) for each complete month prior to age 55 after termination
- (ii) With 30 years of more of TOE, Service Pension Benefit reduced 0.25% (0.0025) for each complete month prior to age 55 after termination

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Vested Benefit
Eligibility

Immediate

Benefit

A benefit equal to the Service Pension Benefit earned to date of termination, actuarially reduced for benefit commencement prior to age 65 (effective day after termination of employment or after early retirement eligibility). Benefits may commence immediately, on or after age 50 with a TOE of 25 years or more, or on or after age 55 with a TOE of 20 years or more, or on or after age 60 with a TOE of 15 years or more.

Preretirement Death Benefit
Eligibility

Death prior to retirement

Benefit

A benefit payable to the surviving spouse or nonspouse beneficiary for life commencing immediately or when the employee would have attained age 65, or age 55 with at least 20 years of TOE, or age 50 with at least 25 years of TOE, equal to 50% of the actuarially equivalent of the Service Pension Benefit, further reduced for the 50% joint and survivor form.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Wireless Retirement Plan—Upstate Cellular Network Grandfathered Benefits

Effective date	The Plan became effective July 1, 1994 to provide retirement benefits to eligible employees of Upstate Cellular Network (UCN), a partnership between Rochester Telephone Corporation and New York Cellular Geographic Services Area Inc. (The Partners).
Close Date	December 31, 1995
Freeze Date	December 31, 1996
2016 Terminated Vested Lump Sum Window	The plan was amended to allow certain terminated vested participants the ability to elect a lump sum distribution if the election was made during the 2016 window period.
1997 Changes	The Plan was amended January 1, 1997 to provide that former NYNEX employees would receive from both the UCN and NYNEX Plans a benefit at least equal to the benefit they would have received if all their service were with UCN.
Eligibility	Age 21 with one year of service prior to January 1, 1996
Annual Compensation	W-2 earnings adjusted to include pretax deferred compensation limited to the 401(a)(17) limit.
Average Annual Compensation	The average of the highest three paid consecutive years of service
Vesting and Eligibility Service	For participants who transferred directly from one of the Partners, vesting and eligibility service will include all service taken into account under the Partner's Plan.
Benefit Service	For participants who transferred directly from one of the Partners and were participating in the Partner's defined benefit plan, benefit service will take into account benefit service included under the Partner's defined benefit plan.
Normal Payment Form	Single: Life annuity Married: Joint and 50% surviving spouse annuity with 90% of the retirement benefit payable for the employee's lifetime. In the event of participant's death, 50% of reduced benefit continued to surviving spouse for life. The benefit payable is restored to full amount if the spouse predeceases the participant.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Optional Payment Form	50% joint and survivor annuity with spouse as beneficiary
Service Pension Benefit Eligibility	Normal retirement age is age 65
Benefit:	An annual service pension which is equal to the sum of 1.39% of the participant's Average Annual Compensation and 0.15% of the amount by which the Average Annual Compensation exceeds the maximum taxable wage base in the year prior to retirement multiplied by the number of years of participation less the benefit payable under the partner plan. Plan benefits are frozen as of December 31, 1996. Employees will receive from both the UCN and the NYNEX Plans a benefit at least equal to the benefit they would have received if all their service were with UCN.
Unreduced Early Retirement Eligibility	Age 52 with 17 years of service or 27 years of service
Benefit	Service Pension Benefit unreduced for commencement prior to age 65.
Reduced Early Retirement Eligibility	Age 47 with 22 years of service
Benefit	Service pension is reduced 1/2% for each month his age at retirement is less than age 52
Deferred Vested Pension Condition for Pension	Participation prior to January 1, 1996
Benefit	The deferred service pension commencing at age 65 is equal to the service pension based on his Average Annual Compensation and years of service at date of termination. If the participant has completed the service requirements for an early retirement service pension at the time of termination he may elect to have his pension commence at the earliest age at which he would have been eligible for an early retirement service pension. The amount of the early retirement service pension is then actuarially reduced for the difference between the age at which payments commence and age 65. Employees will receive from both the UCN and NYNEX Plans a benefit at least equal to the benefit they would have received if all their service were with UCN.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Preretirement Spouse's Benefit
Condition for Pension

Death of a married participant after becoming vested but before receiving any pension payments.

Benefit

The amount the spouse or nonspouse beneficiary would have been entitled to under the 50% joint and survivor option with payments commencing in the month of death or at eligibility for early retirement if later.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Wireless Retirement Plan—Alltel Grandfathered Benefits

Effective Date	January 1, 2001
Close Date	December 31, 2005
Freeze Date	December 31, 2010
2016 Terminated Vested Lump Sum Window	The plan was amended to allow certain terminated vested participants the ability to elect a lump sum distribution if the election was made during the 2016 window period.
2009 Merger	Effective December 31, 2009, the Alltel Plan was merged into the Verizon Wireless Retirement Plan.
Eligibility	All employees of participating employers except: 1. Employees covered by a collective bargaining agreement unless it is agreed that such employees would be eligible to participate in the plan; 2. Employees covered by an agreement with the company which prohibits inclusion in the plan; 3. Leased employees; 4. Employees of Alltel Publishing Corp. between May 1, 1993 and December 31, 2004; 5. Employees of Sygnis, Inc. after May 1, 1993; or 6. Employees who have not become participants on or before December 31, 2005
Participation Date	Date following the completion of 1,000 hours of service during the year following the date of first hour of service, or any plan year with greater than 1,000 hours of service. As of December 31, 2005, the plan was amended to exclude nonbargaining employees from participating in the plan if they had not attained age 40 or completed two or more years of vesting service as of December 31, 2005.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Accredited Service

Accredited service is determined on a calendar year basis with fractional credit based on hours of service and customary hours worked (usually 2,080). For a former Contel employee, accredited service includes the period of "accredited service" recognized under the Contel Pension Plan, if any, prior to the date of transfer to coverage under this plan.

Accredited service was frozen effective December 31, 2005 for nonbargaining participants who had not attained age 40 or completed two or more years of vesting service as of December 31, 2005. Accredited service was frozen effective December 31, 2010 for all nonbargaining participants.

Vesting Service

One year for each plan year during which an employee has completed 1,000 hours of service

Benefit Service

One year for each plan year during which an employee has completed 2,000 hours of service, with one-twelfth year granted for each 166 2/3 hours of service completed for each plan year with less than 2,000 hours but at least 1,000 hours of service.

Benefit service was frozen effective December 31, 2005 for nonbargaining participants who had not attained age 40 or completed two or more years of vesting service as of December 31, 2005. Benefit service was frozen effective December 31, 2010 for all nonbargaining participants.

Benefit Percentage

The sum of the percentage accrual rates applicable to each year of benefit accrual service as set forth in the plan.

Compensation

Gross calendar year W-2 pay plus deferred compensation amounts, excluding nonwage taxable fringe benefits, up to a maximum of the 401(a)(17) limit divided by 12.

Compensation after December 31, 2005 will not be considered for benefit accruals for nonbargaining participants who had not attained age 40 or completed two or more years of vesting service as of December 31, 2005. Compensation after December 31, 2010 will not be considered for benefit accruals for the remaining participants.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Average Monthly Compensation	Average of the highest 60 consecutive months' compensation
Normal Form of Payment	Single: Life annuity Married: Actuarial equivalent 50% joint and survivor annuity
Normal Retirement Benefit Eligibility	Age 65 and completion of five years of vesting service
Benefit	<i>Former GTE union participants:</i> The normal retirement benefit is the sum of (i), (ii) and (iii) below: (i) 1.35% of Average Monthly Compensation multiplied by Accredited Service as of March 3, 1995. (ii) For the Benefit Service after March 3, 1995 and before May 24, 1998 for IBEW group, and for the Benefit Service after March 4, 1995 and before March 31, 1999 for CWA group, the greater of (a) and (b) below: (a) The benefit percentage times Average Monthly Compensation; and (b) \$10.00 for each year of Benefit Service (iii) For each year of Benefit Service beginning May 24, 1998 for IBEW, and for each year of Benefit Service beginning March 31, 1999 for CWA: (a) One percent (1%) of the participant's Compensation plus, (b) Four-tenths of one percent (0.4%) of the participant's Compensation in excess of the monthly Social Security taxable wage base <i>Nonunion salaried participants:</i> For nonunion participants not compensated on an hourly basis, the normal retirement benefit is the sum of (i), (ii) and (iii):

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

- (i) The greater of (a) and (b) below:
 - (a) The benefit percentage at December 31, 1987 multiplied by Average Monthly Compensation; and
 - (b) \$10.00 for each year of Benefit Service at December 31, 1987
- (ii) Four-tenths of one percent (0.4%) of the participant's Average Monthly Compensation (average rate of compensation for the highest three consecutive years during the period of service beginning January 1, 1966 and ending December 31, 1987) in excess of the monthly Social Security covered compensation multiplied by Benefit Service as of December 31, 1987.
- (iii) For each year of Benefit Service after December 31, 1987 multiplied by Average Monthly Compensation:
 - (a) One percent (1%) of the participant's Compensation plus,
 - (b) Four-tenths of one percent (0.4%) of the participant's Compensation in excess of the monthly Social Security taxable wage base

Early Retirement Benefit
Eligibility

Age 55 with 20 years of vesting service, or age 60 with 15 years of vesting service.

Benefit

The normal retirement benefit reduced by an early retirement factor.

Early retirement factors are:

"55/20" early retirement: One-fourth of one percent for each complete calendar month preceding the month in which such participant attains his 60th birthday.

"60/15" early retirement: One-fourth of one percent for each complete calendar month preceding the month in which such participant attains his 65th birthday.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Vested Benefits Upon Termination
Eligibility

The normal retirement benefit formula using years of vesting service at termination date, provided the participant earned at least five years of vesting service.

Benefit

Payment of benefits is assumed to be paid at the normal retirement date. Payment may commence as early as age 55 and 20 years of vesting service, or age 60 and 15 years of vesting service. The normal retirement benefit amount is reduced by five-tenths of one percent for each complete calendar month preceding the month in which the participant reaches his normal retirement date.

Preretirement Death Benefit
Eligibility

Five years of vesting service

Benefit

50% of the accrued benefit as of the participant's date of death payable to the spouse or nonspouse beneficiary on the earliest date on which the participant would have been eligible to retire, as if the date of death was termination date. Death after termination or retirement is paid to employee's beneficiary through an actuarial reduction of the benefit.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Changes in Plan Provisions Since the Prior Plan Year

The January 1, 2019 funding valuation reflects the following plan change:

- An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The January 1, 2019 funding valuation reflects the following assumption changes:

- The mortality rates for purposes other than determining lump sum values have been updated to use substitute tables based on Verizon's own experience, as approved by the IRS.
- Due to the management Voluntary Separation Program (VSP), the following VMPP assumptions have been updated:
 - The termination and retirement assumptions for participants in the VSP have been updated to assume no retirements or terminations in 2018 and then 100% retirement/termination at January 1, 2019.
 - The lump sum interest rates for participants in the VSP have been updated to reflect the actual January 1, 2019 rates: 3.04% (GATT) and 1.50% (120% PBGC).
 - The retirement rates for active managers who are not part of the VSP have been changed to reflect the ultimate retirement rates beginning in 2019 versus 2021.
- The 10-year Treasury lump sum interest rate for West Associates lump sums has been updated to be 25 basis points below the 30-year Treasury rate assumption.
- The Management cash balance assumed interest crediting rate has been increased from 3.00% to 3.75%.
- The expected return on assets has been changed from 7.00% to 6.75%.

These changes were made to better reflect anticipated plan experience. The assumption changes do not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2019

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34	5	28 \$672 \$333	1							
35-39	249 \$5,103 \$28	294 \$6,412 \$443	40 \$7,071 \$1,073	2						
40-44	977 \$5,962 \$32	771 \$15,108 \$442	620 \$26,909 \$540	20 \$26,707 \$1,159	3					
45-49	1,829 \$7,501 \$207	863 \$18,208 \$507	1,361 \$33,305 \$709	305 \$48,101 \$1,209	35 \$63,546 \$2,142	8				
50-54	1,864 \$10,988 \$939	508 \$19,588 \$592	1,004 \$36,451 \$1,102	673 \$54,664 \$1,787	245 \$78,583 \$2,588	219 \$125,062 \$2,607	4	1		
55-59	1,486 \$18,093 \$2,040	273 \$25,059 \$445	566 \$42,278 \$1,274	439 \$57,975 \$2,653	217 \$95,931 \$2,322	371 \$143,081 \$2,796	150 \$172,706 \$3,333	15	1	1
60-64	688 \$25,974 \$2,766	110 \$32,033 \$337	212 \$40,245 \$1,245	173 \$70,420 \$2,373	88 \$109,474 \$2,504	146 \$166,299 \$2,762	102 \$193,007 \$3,178	58 \$223,565 \$3,586	7	2
65-69	125 \$34,074 \$2,717	26 \$39,896 \$321	53 \$41,626 \$911	21 \$59,865 \$2,085	10	21 \$253,260 \$2,916	8	9	9	1
70+	17	2	6	1	1		1	2	1	1

N-17,349

Note: There are eight active participants whose benefits are based on ongoing pay and ongoing service, and 28 active participants whose benefits are based on frozen pay and ongoing service. Since benefits are pay-related for so few active participants, average compensation is not shown.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 220,231,127	January 1, 2013	1	\$ 220,231,127
Shortfall	\$ (50,753,855)	January 1, 2014	2	\$ (25,842,765)
Shortfall	\$ (104,330,916)	January 1, 2015	3	\$ (36,061,423)
Shortfall	\$ 186,717,947	January 1, 2016	4	\$ 49,281,006
Shortfall	\$ 130,412,768	January 1, 2017	5	\$ 28,032,205
Shortfall	\$ 179,585,492	January 1, 2018	6	\$ 33,116,472
Shortfall	\$ 189,842,098	January 1, 2019	7	\$ 30,847,023
Total	\$ 751,704,661			\$ 299,603,645

EIN: 13-1675522 P/N 001

VERIZON MANAGEMENT PENSION PLAN

FOR THE YEAR ENDED DECEMBER 31, 2019

Schedule H - Part IV Line 4(i)

The required supplement schedule attachment, noted below, is included within the Audited financial statements, on Schedule H, Part III - Line 3 (a), which consists of the entire audit report issued by the Plan's independent auditors.

Form/Schedule	Line Number	Description	Attachment
5500 Schedule H	Line 4i	Schedule of Assets (Held for Investment at End of Year)	X

Schedule SB Attachment (Form 5500)—2019 Plan Year
Verizon Management Pension Plan
EIN: 13-1675522 PN: 001

Schedule SB, line 23—Information on Use of Substitute Mortality Tables

The funding target and funding target normal cost are based on substitute mortality tables.

The substitute tables are used for all plan populations, and reflect combined experience for non-annuitants and annuitants.

The tables were constructed based on full credibility and were developed using a 1.069711 mortality ratio for males, and a 1.109814 mortality ratio for females.

IRS approval of the substitute mortality table applies for 10 plan years, starting with the 2019 plan year and ending with the 2028 plan year.

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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning _____ and ending _____

A Name of plan	B Three-digit plan number (PN) ▶	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

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	

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) 2019
v. 190130

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		
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	(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 **14a**

b The plan year immediately preceding the current plan year **14b**

c The second preceding plan year **14c**

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

Schedule R, line 18 - Funded Percentage of Plans Contributing to the Liabilities of Plan Participants

EIN: 13-1675522

PN: 001

[illegible]