

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> 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>07/01/2019</u> and ending <u>06/30/2020</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>LUMOS NETWORKS RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</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>LUMOS NETWORKS OPERATING COMPANY</u> <u>ONE LUMOS PLAZA</u> <u>WAYNESBORO, VA 22980-7590</u>	1c Effective date of plan <u>10/01/2011</u>	2b Employer Identification Number (EIN) <u>90-0673286</u>	2c Plan Sponsor's telephone number <u>540-946-2000</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.	<u>03/31/2021</u>	<u>TANYA CLARK ROBINSON</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	484
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	148
a(2) Total number of active participants at the end of the plan year		6a(2)	138
b Retired or separated participants receiving benefits.....		6b	192
c Other retired or separated participants entitled to future benefits		6c	111
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	441
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	21
f Total. Add lines 6d and 6e		6f	462
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		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 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	
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) ☒ <u>1</u> 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 07/01/2019 and ending 06/30/2020	
A Name of plan LUMOS NETWORKS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LUMOS NETWORKS OPERATING COMPANY	D Employer Identification Number (EIN) 90-0673286

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA36007	462	07/01/2019	06/30/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.	
(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 5743727**5** Current value of plan's interest under this contract in separate accounts at year end **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 8431777**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 179527
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**
▶(6) Total additions **7c(6)** 179527**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 8611304**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 2850000(2) Administration charge made by carrier **7e(2)** 17577(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**
▶(5) Total deductions **7e(5)** 2867577**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 5743727

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

► **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>LUMOS NETWORKS RETIREMENT 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>LUMOS NETWORKS OPERATING COMPANY</u>	D Employer Identification Number (EIN) <u>90-0673286</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>07</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>56065288</u>
	b Actuarial value	2b	<u>56897453</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>210</u>	<u>30929347</u>
	b For terminated vested participants.....	<u>132</u>	<u>7717185</u>
	c For active participants	<u>148</u>	<u>14190875</u>
	d Total.....	<u>490</u>	<u>52837407</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>5.57</u> %
6	Target normal cost.....	6	<u>393010</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	<div style="border-bottom: 1px solid black; margin-bottom: 10px;"> <div style="text-align: right; margin-right: 20px;">Signature of actuary</div> <u>BRIAN D. EVITTS, EA, MAAA</u> </div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"> <div style="text-align: right; margin-right: 20px;">Type or print name of actuary</div> <u>CBIZ BENEFITS & INSURANCE SERVICES</u> </div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"> <div style="text-align: right; margin-right: 20px;">Firm name</div> <u>1845 WALNUT ST., 14TH FLOOR</u> <u>PHILADELPHIA, PA 19103</u> </div> <div style="border-bottom: 1px solid black;"> <div style="text-align: right; margin-right: 20px;">Address of the firm</div> </div>	<div style="border-bottom: 1px solid black; margin-bottom: 10px;"> <div style="text-align: right; margin-right: 20px;">Date</div> <u>03/25/2021</u> <u>20-05995</u> </div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"> <div style="text-align: right; margin-right: 20px;">Most recent enrollment number</div> <u>215-825-4027</u> </div> <div style="border-bottom: 1px solid black;"> <div style="text-align: right; margin-right: 20px;">Telephone number (including area code)</div> </div>
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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
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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)	3420649	2970374
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	294891	0
9 Amount remaining (line 7 minus line 8)	3125758	2970374
10 Interest on line 9 using prior year's actual return of <u>4.72</u> %	147536	140202
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.76</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3273294	3110576

Part III Funding Percentages

14 Funding target attainment percentage	14	95.60 %
15 Adjusted funding target attainment percentage	15	107.68 %
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	102.80 %
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**

0

22 Weighted average retirement age**22**

62

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** 393010**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 393010**35** Balances elected for use to offset funding requirement Carryover balance 393010 Prefunding balance 0 Total balance 393010**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 **07/01/2019** and ending **06/30/2020**

A Name of plan LUMOS NETWORKS RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 LUMOS NETWORKS OPERATING COMPANY	D Employer Identification Number (EIN) 90-0673286

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)

FIFTH THIRD BANK RETIREMENT PLAN SV

31-1051736

(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?
25 28 50 62	NONE	163083	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CBIZ BENEFITS & INSURANCE SERVICES

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	39317	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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)

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			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:	BETH K. SCHEFFEY, EA, MSPA	b EIN:	31-1582098
c Position:	ENROLLED ACTUARY		
d Address:	30 HERITAGE DRIVE ALLENTOWN, NJ 08501-1846	e Telephone:	609-802-8799

Explanation: TERMINATION WAS IN CONJUNCTION WITH THE ENROLLED ACTUARY'S TERMINATION OF EMPLOYMENT FROM CBIZ BENEFITS AND INSURANCE SERVICES, INC. EFFECTIVE JANUARY 29, 2020.

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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020		
A Name of plan LUMOS NETWORKS RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LUMOS NETWORKS OPERATING COMPANY	D Employer Identification Number (EIN) 90-0673286	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a Total noninterest-bearing cash	1a		1	4
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....	1b(1)			
(2) Participant contributions.....	1b(2)			
(3) Other.....	1b(3)		94831	87935
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		470251	1970673
(2) U.S. Government securities	1c(2)		5603964	3178449
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred	1c(3)(A)			
(B) All other.....	1c(3)(B)		6453626	8471840
(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)			
(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)		35010838	35135668
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		8431777	5743727
(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	56065288 54588296
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	56065288 54588296

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)	10032
	(B) U.S. Government securities	2b(1)(B)	96052
	(C) Corporate debt instruments	2b(1)(C)	242171
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	161951
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	510206
(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)	727306
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	727306
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4289357
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4256906
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	32451
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	506684
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	506684

		(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)		
(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)		530308
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2306955

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3315916	
(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)		3315916
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)	39317	
(2) Contract administrator fees	2i(2)	163083	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	265631	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		468031
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3783947

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1476992
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ 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: AREHART ASSOCIATES LTD

(2) EIN: 54-1034728

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		1500000
4e	X		1500000
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)

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 4264061. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020		
A Name of plan LUMOS NETWORKS RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LUMOS NETWORKS OPERATING COMPANY		D Employer Identification Number (EIN) 90-0673286
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 0
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): 31-1051736		
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 19
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: _____% 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 _____

**LUMOS NETWORKS RETIREMENT PLAN
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2020 AND 2019**

LUMOS NETWORKS RETIREMENT PLAN
WAYNESBORO, VIRGINIA

I N D E X

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrative Committee
Lumos Networks Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Lumos Networks Retirement Plan, which comprise the statements of net assets available for benefits as of June 30, 2020 and 2019, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2019, the related statement of changes in accumulated plan 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 from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting 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, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Fifth Third Bank and John Hancock Trust Company, the trustees of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that Fifth Third Bank held the Plan's investment assets and executed investment transactions from November 27, 2018 to June 30, 2020 and that John Hancock Trust Company held the Plan's investment assets and executed investment transactions for the period July 1, 2018 to November 26, 2018. The plan administrator has obtained certifications from the trustees as of and for the years ended June 30, 2020 and 2019, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets held and schedule of reportable transactions as of or for the year ended June 30, 2020, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

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

Arehart Associates, Ltd.

Arehart Associates, Ltd.
Waynesboro, Virginia
March 19, 2021

LUMOS NETWORKS RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2020 AND 2019

ASSETS		2020	2019
		<u> </u>	<u> </u>
INVESTMENTS, AT FAIR VALUE			
Money market investments	\$	834,959	\$ 470,251
Certificates of deposit		1,135,714	-
U.S. government securities		3,178,449	5,603,964
Corporate bonds		8,471,840	6,453,626
Mutual funds held in registered investment companies		35,135,668	35,010,838
Guaranteed interest account		<u>5,733,261</u>	<u>8,416,066</u>
TOTAL INVESTMENTS		54,489,891	55,954,745
RECEIVABLES			
Accrued interest and dividends		87,934	94,831
CASH		<u>4</u>	<u>1</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$	<u><u>54,577,829</u></u>	\$ <u><u>56,049,577</u></u>

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

LUMOS NETWORKS RETIREMENT PLAN
STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ADDITIONS TO NET ASSETS		
Investment income		
Net appreciation in fair value of investments	\$ 1,069,443	\$ 1,113,348
Interest	515,450	464,156
Dividends	<u>727,306</u>	<u>993,257</u>
Net Investment income	2,312,199	2,570,761
TOTAL ADDITIONS TO NET ASSETS	<u>2,312,199</u>	<u>2,570,761</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	3,315,916	2,837,922
Administrative expenses	<u>468,031</u>	<u>386,050</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>3,783,947</u>	<u>3,223,972</u>
NET DECREASE	(1,471,748)	(653,211)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>56,049,577</u>	<u>56,702,788</u>
End of year	<u>\$ 54,577,829</u>	<u>\$ 56,049,577</u>

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

LUMOS NETWORKS RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
JUNE 30, 2019

	<u>2019</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	
Vested Benefits	
Participants currently receiving payments	\$ 27,714,757
Participant's entitled to deferred benefits	6,622,957
Other participants	<u>11,180,017</u>
	45,517,731
Nonvested benefits	<u>1,085,458</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ <u><u>46,603,189</u></u>

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

LUMOS NETWORKS RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED JUNE 30, 2019

	<u>2019</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR	\$ 46,507,239
Increase (decrease) during the year attributable to:	
Benefits accumulated, including experience gains and losses	9,640
Interest	3,043,459
Assumption changes	(119,227)
Benefits paid	<u>(2,837,922)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	\$ <u><u>46,603,189</u></u>

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

LUMOS NETWORKS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following brief description of the Lumos Networks Retirement Plan ("Plan") is provided for general information purposes only. The Plan agreement should be referred to for more complete information.

- A. GENERAL – The Plan is a defined benefit pension plan covering participants who transferred employment to Lumos Networks Operating Company and Subsidiaries (collectively "The Company") in connection with the reorganization of NTELOS Inc. An amendment to the Plan approved on November 1, 2012 ceased all benefit accruals for participants effective December 31, 2012. The accrued benefits as of December 31, 2012 shall not be reduced, diminished or eliminated. The Plan was effective October 1, 2011 as a "spin-off" of the Revised Retirement Plan for the Employees of NTELOS, Inc.
- B. PENSION BENEFITS – Employees hired under NTELOS Inc. prior to October 1, 2003, automatically became participants in the Plan upon the later of (i) completion of 1 year of service with at least 1,000 hours of service, or (ii) attainment of age 21.

Normal retirement age is 65, at which time a participant shall receive a monthly retirement annuity payable for the life of the participant, unless another payment form is in effect, equal to the sum of:

- 1.23% of monthly highest average compensation multiplied by total years of service; plus
- .50% of the participant's monthly highest average compensation in excess of covered compensation multiplied by total years of service.

Compensation is defined as the total remuneration received for personal services rendered, including amounts contributed pursuant to a salary-reduction election. Compensation, therefore, includes base salary, overtime pay, bonuses, extraordinary payments, salary deferral contributions, and pretax benefits under Code section 125. Monthly highest average compensation is defined to be one-sixtieth of the total compensation received by the participant during the five consecutive years of employment with the employer producing the highest average. Covered compensation is the average of the taxable wage bases in effect for the calendar year during the thirty-five-year period ending with the last day of the calendar year in which the participant attains social security retirement age, determined in accordance with tables published by the Secretary of the Treasury. Notwithstanding the foregoing, compensation earned by any participant following December 31, 2012 shall not be taken into account under the Plan. In addition and notwithstanding any other provision of the Plan to the contrary, effective on and after December 31, 2012, all participants shall earn no additional years of service for purposes of determining accrued benefits.

LUMOS NETWORKS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – continued

B. PENSION BENEFITS – continued

A reduced early retirement annuity is available to participants at age 55, provided they have completed five years of service. Years of service for the limited purpose of calculating the amount of this benefit shall include years of service earned after June 30, 2012. An increased annuity is available to participants that delay retirement beyond the normal retirement date. A deferred annuity is available to participants that complete five years of service and terminate employment prior to retirement age.

Unless an election is filed, benefits will be paid under one of two automatic methods, depending on the marital status of the retiree. Unmarried participants will receive a single life annuity that ceases upon death. Married participants will receive a qualified joint and survivor annuity. This method provides a reduced annuity for the life of the participant with half the monthly benefit continuing for the life of the spouse.

Other payment options available upon election by the participant and, if applicable, consent by the spouse, include:

- Joint and survivor annuity that provides a reduced monthly benefit to the participant and continues to pay the designated beneficiary 100%, 75%, 66.67%, or 50% of the monthly benefit upon death of the participant.
- Ten year certain and continuous annuity that provides a reduced monthly benefit to the participant for life, with a guarantee of 120 payments to either the participant and or the beneficiary.

- C. PRE-RETIREMENT DEATH BENEFITS – If a participant with five years of service dies before his annuity starting date, a qualified pre-retirement survivor annuity shall be paid to the participant's surviving spouse during such spouse's lifetime. Unless the surviving spouse elects a later date, the qualified pre-retirement survivor annuity payments must begin during the month that includes what would have been the participant's early retirement date.

2. SUMMARY OF ACCOUNTING POLICIES

- A. BASIS OF ACCOUNTING – The accompanying financial statements are prepared on the accrual basis of accounting.
- B. VALUATION OF INVESTMENTS - The plan assets are held in trust and are made up of amounts invested in a money market account valued at amortized costs; U.S. government securities and corporate bonds valued at comparable securities; registered investment companies valued at quoted market prices; and a guaranteed interest account valued at contract value which equals the fair value.

LUMOS NETWORKS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – continued

- C. USE OF ESTIMATES – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
- D. PAYMENT OF BENEFITS – Benefit payments to participants are recorded upon distribution.
- E. SUBSEQUENT EVENTS REVIEW - The plan has evaluated subsequent events for possible recognition and/or disclosure through March 19, 2021, the date the financial statements were available to be issued.
- F. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died, and (iii) present employees or their beneficiaries. Benefits under the Plan are based on employees' highest average monthly compensation for five consecutive years of service. The accumulated plan benefits for active employees are based on the assumption that wages will not increase. Benefits payable under all circumstances - retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuations as of and for the year ended June 30, 2020 were:

- Life expectancy of participants – Adjusted RP-2014 Mortality Table with Generational Improvement Projections using Scale MP-2018.
- Retirement age assumptions – A graduated table was used ranging from 5% retired at age 55 to 100% retired by age 65.
- Employment turnover assumptions – Rates of turnover varied depending on the age of the participants and ranged from 5.29% to .94%.
- Investment return – Assumed to be 6.75%.

The foregoing actuarial assumptions were based on the presumption that the Plan will continue with benefits frozen as of December 31, 2012. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

LUMOS NETWORKS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – continued

3. FUNDING POLICY

The Employees are not required to contribute to the Plan. Employer contributions to the Plan are based upon the actuarial valuations made by the Plan's enrolled actuary. \$393,010 and \$294,891 contributions were required for the Plan year ended June 30, 2020 and 2019, respectively, in order for the Plan to equal or exceed the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Sponsor has elected to authorize the actuary to apply the carryover and/or prefunding balance to meet the minimum required contributions for the Plan years ended June 30, 2020 and 2019. When benefits become payable, the Plan administrator authorizes the use of Plan assets to provide the benefits. All benefits are currently paid by check from the trustee as authorized and directed by the Plan administrator.

While the Company expects and intends to continue the Plan with benefits frozen effective December 31, 2012 for its participants hired before October 1, 2003, continuance of the Plan is not a contractual obligation. Participation in the plan has been closed and is not available to employees hired on or after October 1, 2003. Each subsidiary of the Company who has adopted the Plan has the right to discontinue its contributions and to withdraw from the Plan and the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

4. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

- Payments to participants who have been receiving benefits for at least three years prior to the date of termination limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding termination.
- Benefits guaranteed under ERISA in sequence set forth in ERISA.
- The remaining undistributed present value of accrued benefits

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. The PBGC guarantees vested benefits at the level in effect on the date of plan termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

LUMOS NETWORKS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – continued

5. FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented. There were no assets transferred from one level to another during the period.

Level 1 Fair Value Measurements – The fair value of registered investment companies are based on quoted net asset values of the shares held by the Plan at year-end.

Level 2 Fair Value Measurements – The money market investment is valued using amortized cost. The fair values of corporate bonds and U.S. government securities are measured using a market approach based on yields currently available on comparable securities of issuers with similar credit ratings. The fair value of the certificates of deposit is based on amortized cost or original cost plus accrued interest.

		Active Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)
June 30, 2020:	Fair Value		
Money Market Investment	\$ 834,959	\$ -	\$ 834,959
Certificates of deposit	1,135,714	-	1,135,714
U.S. government securities	3,178,449	-	3,178,449
Corporate bonds	8,471,840	-	8,471,840
Registered Investment Companies	35,135,668	35,135,668	-
Total assets at fair value	<u>\$ 48,756,630</u>	<u>\$ 35,135,668</u>	<u>\$ 13,620,962</u>
June 30, 2019:	Fair Value	(Level 1)	(Level 2)
Money Market Investment	\$ 470,251	\$ -	\$ 470,251
U.S. government securities	5,603,964	-	5,603,964
Corporate bonds	6,453,626	-	6,453,626
Registered Investment Companies	35,010,838	35,010,838	-
Total assets at fair value	<u>\$ 47,538,679</u>	<u>\$ 35,010,838</u>	<u>\$ 12,527,841</u>

Gains and losses included in changes in net assets available for benefits for the year ended June 30, 2020 and 2019, are reported in net appreciation in fair value of investments.

LUMOS NETWORKS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – continued

6. INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Guaranteed Interest Account is a fully benefit-responsive investment contract with New York Life Insurance Company (Issuer) that is maintained in a group annuity contract. The contract is included in the financial statements at contract value (which represents contributions and earnings, less Plan withdrawals and administrative expenses), as reported by New York Life. New York Life Insurance Company guarantees the return of principal plus accrued interest. The Plan may direct the withdrawal or transfer of all or a portion of their investment at contract value. The contract value of the investment contract at June 30, 2020 and 2019 was \$5,733,261 and \$8,416,066, respectively.

Contributions to the Guaranteed Interest Account are currently invested in a broadly diversified fixed income portfolio within New York Life Insurance Company's general account. Fixed income investments in the general account are managed by New York Life Investments' Fixed Income Investor Group. These investments in the general account are intended to provide a stable crediting rate consistent with preservation of principal. The New York Life general account is invested primarily in a conservative array of securities and cash-equivalent investments in accordance with the investment restrictions of New York Insurance Law. The primary objective of the general account is to ensure that New York Life can meet its obligations to policyholders.

Interest on the contract accrues daily and is credited at the end of the month and reflects the crediting rate declared in advance and guaranteed by New York Life Insurance Company. The crediting rate is subject to a minimum rate provision, but may never fall below 1% after deduction for any expenses. The key factors that impact the crediting rate under the group annuity contract are the timing and magnitude of the cash flows in and out of the general account as well as prevailing market rates on fixed income assets available for investment by the general account. The interest crediting rate may not be reset more frequently than semi-annually after the first contract year.

Certain events, not considered probable to occur, limit the plan's ability to transact at contract value with New York Life Insurance Company. These events include employer-initiated events such as plan termination, merger, spin-off, or early retirement incentives. Plan-initiated transactions are permitted on a daily basis. Transfers to competing funds must first go through a non-competing investment option for at least 90 days.

LUMOS NETWORKS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – continued

7. LIMITED – SCOPE AUDIT

As permitted by the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA, the scope of the audits on these financial statements was limited in regard to information certified to be complete and accurate by Fifth Third Bank, Plan trustee. There were no auditing procedures performed with respect to the following information provided by the applicable trustee except for comparing such information to the related amounts included in the financial statements.

- Schedule of investments included in the Statements of Net Assets Available for Benefits and Note 5 and Note 6.
- Investment income included in the Statements of Changes in Net Assets Available for Benefits.

8. TAX STATUS

The Plan obtained its latest determination letter on January 2, 2018, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan administrator believes the Plan is being operated in compliance with these requirements. Therefore, no provision for income taxes has been included in the Plan's financial statements.

9. SUBSEQUENT EVENT

On December 17, 2020, the plan's assets were transferred from Fifth Third Bank to John Hancock Trust Company.

LUMOS NETWORKS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS – continued

10. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

	<u>2020</u>	<u>2019</u>
The following is a reconciliation of net assets available for plan benefits per the financial statements to Schedule H of the Form 5500:		
Net Assets Available for Benefits per the financial statements:	\$ 54,577,829	\$ 56,049,577
Timing differences:		
Receipt of investment gain from guaranteed interest account	10,467	15,711
Net assets per Form 5500	<u>\$ 54,588,296</u>	<u>\$ 56,065,288</u>

The following is a reconciliation of net investment income per the financial statements to Schedule H of the Form 5500:

Investment Income per the financial statements:		
Net appreciation in fair value of investments	\$ 1,069,443	\$ 1,113,348
Interest	515,450	464,156
Dividends	727,306	993,257
	<u>\$ 2,312,199</u>	<u>\$ 2,570,761</u>
Investment Income per Schedule H of the Form 5500:		
Interest	\$ 510,206	\$ 388,698
Dividends	727,306	993,257
Net gain on sale of assets	32,451	1,844
Unrealized appreciation of assets	506,684	511,565
Net investment gain from registered investment companies	530,308	691,108
Timing differences:		
Current year receipt of investment gain from guaranteed interest account	(10,467)	(15,711)
Prior year receipt of investment gain from guaranteed interest account	15,711	-
	<u>\$ 2,312,199</u>	<u>\$ 2,570,761</u>

Lumos Networks Retirement Plan
2019 Form 5500
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 90-0673286
Plan #: 001

Description of Asset	Identity of Issue	Units	Cost	Market Value
Money Market & Certificates of Deposit				
	ALLY BK MIDVALE UTAH 1.8 1/23/23	100000.000	99,650	103,887
	BMW BK 1.55 4/14/25	200000.000	203,500	208,638
	BMO HARRIS BANK 1.65 11/20/20 CD	150000.000	150,000	150,972
	GOLDMAN SACHS GRP 1.8 1/30/23	245000.000	245,000	254,582
	MORGAN STANLEY BK 1.95 11/7/24	245000.000	243,408	259,898
	RAYMOND JAMES BK NATL 1.75 8/14/24 CD	150000.000	149,550	157,737
	FEDERATED GOVT OBLI PREMIER	834,959.00	834,959	834,959
	<i>Sub Total</i>		<u>1,926,067</u>	<u>1,970,673</u>
Annuity				
	NY LIFE GIA STABLE VALUE	5,743,727.31	5,743,727	5,743,727
	<i>Sub Total</i>		<u>5,743,727</u>	<u>5,743,727</u>
Corporate Bonds				
	AT&T 4.1 2/15/28	200,000.00	190,490	228,792
	AT&T INC GLBL 3.0 6/30/22	100,000.00	99,584	104,431
	AETNA 2.8 6/15/23	200,000.00	189,780	210,846
	ALTRIA GROUP 4.8 2/14/29	250,000.00	265,540	291,885
	AMERICAN HONDA FIN 1.95 7/20/20	250,000.00	247,927	250,175
	ANHEUSER-BUSCH INBEV 3.5 1/12/24	200,000.00	193,540	217,918
	APPLE INC 3.45 5/6/24	200,000.00	200,776	220,678
	BANK OF AMERICA CORP 4.0 4/1/24	200,000.00	213,780	222,002
	BANK OF NEW YORK MELLON 3.55 9/23/21	200,000.00	200,550	207,236
	BANK OF NEW ZEALAND 2.0 2/21/25	150,000.00	151,197	155,873
	BP CAP MKTS 3.56 11/1/21	150,000.00	147,528	155,946
	BIOGEN 4.05 9/15/25	200,000.00	199,500	229,270
	BRITISH SKY BROADCASTING 3.125 11/26/22	100,000.00	103,074	106,091
	CVS HEALTH CORP 4.1 3/25/25	200,000.00	197,558	226,188
	CHEVRON CP 2.355 12/5/22	200,000.00	192,468	208,206
	CITIGROUP INC 4.5 1/14/22	200,000.00	203,960	211,960
	DEERE JOHN CAP CP 2.8 3/6/23	200,000.00	195,260	212,464
	DOWDUPONT INC 4.725 11/15/28	200,000.00	231,215	240,592
	EBAY INC 3.6 6/5/27	200,000.00	186,080	226,998
	EXXON MOBIL CORP 1.571 4/15/23	350,000.00	359,576	359,212
	FOX CORP SR GLB NT 3.5 4/8/30	150,000.00	164,672	167,504
	GLAXOSMITHKLINE CAP PLC 3.0 6/1/24	150,000.00	155,807	162,245
	GOLDMAN SACHS GRP 3.2 2/23/23	200,000.00	193,790	212,210
	IBM NT 3.45 2/19/26	200,000.00	192,108	226,014
	MORGAN STANLEY FR 3.125 7/27/26	200,000.00	184,080	220,460
	OCCIDENTAL PETE CP 3.5 6/15/19	150,000.00	153,564	126,750
	OMNICOM GROUP INC 3.65 11/1/24	200,000.00	193,268	220,100
	ORACLE CORP 2.95 11/15/24	200,000.00	191,950	216,788
	PHILIP MORRIS INTL INC 3.375 8/11/25	200,000.00	195,260	222,762
	SIMON PPTY GRP 3.375 12/1/27	200,000.00	189,800	212,440
	STARBUCKS CORP SR GLB 3.5 3/1/28	200,000.00	190,972	225,092
	STATE STREET CORP 3.7 11/20/23	200,000.00	200,654	221,834
	SYSCO CORP 3.75 10/1/25	200,000.00	195,002	218,978
	TIME WARNER INC 3.8 2/15/27	200,000.00	194,900	206,848
	TJX COS INC 3.5 4/15/25	100,000.00	102,803	111,315
	TORONTO DOMINION BK 2.5 12/14/20	150,000.00	151,376	151,494
	TORONTO DOMINION BK 1.85 9/11/20	150,000.00	149,492	150,446
	TOYOTA MTR CRED 4.25 1/11/21	250,000.00	253,442	254,975
	UNITED TECHNOLOGIES CP 2.65 11/1/26	200,000.00	179,160	218,124
	VERIZON COMM INC SR NT 4.125 3/16/27	200,000.00	199,754	235,906
	WELLS FARGO & Co. 2.5 3/4/21	200,000.00	195,196	202,794
	<i>Sub Total</i>		<u>7,796,430</u>	<u>8,471,840</u>

Lumos Networks Retirement Plan
2019 Form 5500
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 90-0673286
Plan #: 001

Description of Asset	Identity of Issue	Units	Cost	Market Value
Government Securities				
	US TREAS NOTE 1.25 10/31/21	100,000.00	95,660	101,434
	US TREAS NOTE 1.375 10/31/20	100,000.00	97,328	100,393
	US TREAS NOTE 1.375 6/30/23	100,000.00	93,879	103,578
	US TREAS NOTE 1.375 9/15/20	100,000.00	97,984	100,247
	US TREAS NOTE 1.5 2/28/23	100,000.00	95,148	103,523
	US TREAS NOTE 1.625 10/15/20	100,000.00	98,309	100,415
	US TREAS NOTE 1.625 2/15/26	100,000.00	92,504	106,977
	US TREAS NOTE 1.625 5/15/26	100,000.00	91,813	107,168
	US TREAS NOTE 1.75 11/15/20	100,000.00	98,461	100,574
	US TREAS NOTE 1.75 2/28/22	100,000.00	97,023	102,606
	US TREAS NOTE 1.75 6/30/22	100,000.00	96,438	103,148
	US TREAS NOTE 1.875 10/31/22	100,000.00	96,543	103,965
	US TREAS NOTE 1.875 12/15/20	100,000.00	98,688	100,773
	US TREAS NOTE 2.0 11/15/26	100,000.00	93,959	109,805
	US TREAS NOTE 2.0 2/28/21	50,000.00	49,227	50,598
	US TREAS NOTE 2.125 6/30/21	100,000.00	98,324	101,934
	US TREAS NOTE 2.125 8/31/20	100,000.00	98,914	100,322
	US TREAS NOTE 2.125 2/29/24	100,000.00	97,043	107,016
	US TREAS NOTE 2.25 10/31/24	100,000.00	96,926	108,637
	US TREAS NOTE 2.25 11/15/27	100,000.00	94,852	112,625
	US TREAS NOTE 2.375 5/15/27	100,000.00	96,270	112,867
	US TREAS NOTE 2.625 7/31/20	100,000.00	99,742	100,202
	US TREAS NOTE 2.75 2/28/25	100,000.00	99,949	111,496
	US TREAS NOTE 2.75 6/30/25	100,000.00	99,504	112,164
	US TREAS NOTE 2.875 10/31/23	100,000.00	100,363	108,906
	US TREAS NOTE 3.0 10/31/25	100,000.00	100,902	114,078
	US TREAS NOTE 6.625 2/15/27	100,000.00	127,891	140,383
	US TREAS NOTE 1.50 7/15/20	100,000.00	98,332	100,051
	FANNIE MAE 1.875 9/24/26	100,000.00	96,122	107,632
	FANNIE MAE 6.25 5/15/29	100,000.00	139,926	144,932
	<i>Sub Total</i>		2,938,023	3,178,449
Mutual Funds				
	DODGE COX INCOME FD	135,717.89	1,798,734	1,971,981
	DOUBLELINE TOT RET BD I	174,546.83	1,803,675	1,871,142
	EATON VANCE FLTH RT I	79,377.95	709,639	657,249
	BLKROCK FDS II STRG OPP INSTL	228,897.71	2,201,996	2,256,931
	ISHARES CORE S&P 500 ETF	43,971.00	12,660,245	13,617,379
	ISHARES CORE S&P MID-CAP ETF	1,882.00	295,831	334,657
	SHARES CORE S&P SMALL-CAP ETF	3,469.00	250,715	236,898
	NUANCE MID CAP VALUE FD	75,551.77	986,845	924,754
	PRINCIPAL MIDCAP BLEND FD	34,248.86	949,816	1,006,232
	WELLS FARGO FDS SPEC SM CAP VAL I	31,008.12	1,093,984	874,119
	HARDINGLOEVNER INTL EQTY INST	90,185.59	1,866,155	2,047,213
	ISHARES CORE MSCI EAFE	25,000.00	1,482,398	1,429,000
	ISHARES EDGE MSCI MIN VOL USA	15,359.00	993,817	931,216
	ISHARES EDGE MSCI MIN VOL USA SM CAP	17,900.00	629,947	518,921
	ISHARES EDGE MSCI USA VALUE FACTOR ETF	8,215.00	676,299	593,780
	ISHARES EDGE MSCI USA QUALITY	26,099.00	2,386,019	2,503,416
	ISHARES EDGE MSCI USA MOMENTUM FT	4,772.00	580,166	625,132
	ISHARES EDGE MSCI USA SIZE FACTOR ETF	7,563.00	730,373	662,443
	NICHOLAS LIMITED EDITION I	32,929.37	942,429	894,032
	HARBOR CAPITAL APPREC INSTL	13,147.19	987,116	1,179,172
	<i>Sub Total</i>		34,026,199	35,135,668
Total			43,748,696	54,500,357

Lumos Networks Retirement Plan
2019 Form 5500
Schedule H, Line 4j - Schedule of Reportable Transactions - Series of Transactions in Excess of 5%
EIN: 90-0673286
PLAN #: 001

DESCRIPTION OF ASSET	IDENTITY OF ISSUE	# of Trans. in series	Shares/Units	Purchase Price	Selling Price	Cost Of Asset	Previous Annual Market	Net Gain or Loss
Cash Equivalents:								
	FEDERATED GOVT OBLI PREMIER	49	3,526,809.00	3,526,809.00		3,526,809.00	3,526,809.00	0.00
	FEDERATED GOVT OBLI PREMIER	39	3,830,439.00	3,830,439.00	3,830,439.00	41,877,370.31	41,877,370.31	0.00
				41,258,647.02	41,877,370.31	83,136,017.33	83,136,017.33	0.00
Mutual Funds								
	ISHARES CORE S&P 500 ETF	10	13,125.00	4,182,259.29		4,182,259.29	4,182,259.29	0.00
	ISHARES CORE S&P 500 ETF	3	2,404.00		638,037.26	693,107.03	708,579.00	-55,069.77
	PRIMCAP ODYSSEY FDS	8	87,976.02		2,949,126.12	2,814,229.89	2,895,043.45	134,896.23
	NUANCE MID CAP VALUE FD	2	91,514.58	1,229,356.56		1,229,356.56	1,229,356.56	0.00
	NUANCE MID CAP VALUE FD	2	56,845.88		637,696.79	742,511.63	754,799.04	-104,814.84
	VANGUARD DIVIDEND APPREC ETF	1	14,850.00	1,742,579.19		1,742,579.19	1,742,579.19	0.00
	VANGUARD DIVIDEND APPREC ETF	2	14,850.00		1,866,315.48	1,742,579.19	1,742,579.19	123,736.29
	ISHARES EDGE MSCI MIN VOL USA	5	23,047.00	1,465,333.79		1,465,333.79	1,465,333.79	0.00
	ISHARES EDGE MSCI MIN VOL USA	6	23,688.00		1,358,037.39	1,470,498.87	1,488,129.45	-112,461.48
	ISHARES EDGE MSCI USA QUALITY	7	21,216.00	1,968,927.79		1,968,927.79	1,968,927.79	0.00
	ISHARES EDGE MSCI USA QUALITY	4	11,617.00		1,199,052.04	1,102,690.44	1,071,323.83	96,361.60
	ISHARES EDGE MSCI USA MOMENTUM FT	3	4,594.00	564,739.19		564,739.19	564,739.19	0.00
	ISHARES EDGE MSCI USA MOMENTUM FT	6	12,322.00		1,594,180.54	1,489,569.67	1,475,727.23	104,610.87
				11,153,195.81	10,242,445.62	21,208,382.53	21,289,377.00	187,258.90
Total				\$52,411,842.83	\$52,119,815.93	\$104,344,399.86	\$104,425,394.33	\$187,258.90

**Lumos Networks
Retirement Plan
Actuarial Report for the Plan Year Beginning July 1, 2019**

Schedule of Active Participant Data

Age		Years of Service																				Total
		Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		
		Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
35 to 39	0	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	16	
40 to 44	0	0	2	0	1	0	20	0	5	0	0	0	0	0	0	0	0	0	0	0	28	
45 to 49	0	0	0	0	0	0	22	0	9	0	1	0	1	0	0	0	0	0	0	0	33	
50 to 54	0	0	1	0	0	0	10	0	9	0	1	0	0	0	0	0	0	0	0	0	21	
55 to 59	0	0	0	0	0	0	13	0	7	0	3	0	1	0	0	0	0	0	0	0	24	
60 to 64	0	0	0	0	0	0	8	0	8	0	1	0	1	0	1	0	2	0	0	0	21	
65 to 69	0	0	0	0	0	0	1	0	2	0	0	0	0	0	0	0	1	0	0	0	4	
70 & up	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
Total	0		3		1		91		40		6		3		1		3		0		148	

**Lumos Networks
Retirement Plan
Actuarial Report for the Plan Year Beginning July 1, 2019**

Summary of Principal Actuarial Assumptions

Actuarial Cost Method

Traditional Unit Credit

Actuarial Value of Assets

24 month average limited by 90%/110% corridor

Actuarial Assumptions for ASC 960:

Interest Rate: 6.75%

Mortality: Adjusted RP-2014 Mortality Table with Generational Improvement
Projections using Scale MP-2018

Actuarial Assumptions for Funding:

Pre-retirement for Retirement and Spousal Benefits:

Investment Return - Segment rates (0 month lookback) with HATFA stabilization

	<u>For IRC 404</u>	<u>For IRC 430 and 436</u>
First Segment	2.76%	3.74%
Second Segment	3.95%	5.35%
Third Segment	4.43%	6.11%

Mortality: 2019 Small Plan Combined Mortality

Termination of Employment: 30% during the first year of plan participation
15% during the second year of plan participation
After 2 years of plan participation, Sarason T-4 Table. Sample rates
as follows:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	5.29%	5.29%
30	5.07%	5.07%
35	4.70%	4.70%
40	4.19%	4.19%
45	3.54%	3.54%
50	2.48%	2.48%
55	0.94%	0.94%

Salary Scale: N/A

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

EIN/PN: 90-0673286 / 001

**Lumos Networks
Retirement Plan
Actuarial Report for the Plan Year Beginning July 1, 2019**

Summary of Principal Actuarial Assumptions

Retirement Age:	Rates vary by age as follows:		
	<u>Age</u>	<u>Male</u>	<u>Female</u>
	55	5.00%	5.00%
	56 - 61	2.00%	2.00%
	62	80.00%	80.00%
	63	25.00%	25.00%
	64	25.00%	25.00%
	65+	100.00%	100.00%

Disability: None

Post-retirement for Retirement Benefits:

Investment Return - Segment rates (0 month lookback) with HATFA stabilization

	<u>For IRC 404</u>	<u>For IRC 430 and 436</u>
First Segment	2.76%	3.74%
Second Segment	3.95%	5.35%
Third Segment	4.43%	6.11%

Mortality: 2019 Small Plan Combined Mortality

Plan Expenses: Equal to prior year's actual non-PBGC related expenses plus current year's estimated PBGC premiums.

Assumed Earnings Rate: 6.75%

Form of Benefit Payment: Life annuity

Marital Status: For the purpose of valuing death benefits, 70% of the employees are assumed to be married. Wives are assumed to be two years younger than their husbands.

Effective Rate of Interest: 5.57%

Lumos Networks Retirement Plan

2019 Form 5500

Schedule H, Line 4j - Schedule of Reportable Transactions - Series of Transactions in Excess of 5%

EIN: 90-0673286

PLAN #: 001

DESCRIPTION OF ASSET	IDENTITY OF ISSUE	# of Trans. in series	Shares/ Units	Purchase Price	Selling Price	Cost Of Asset	Previous Annual Market	Net Gain or Loss
Cash Equivalents:								
	FEDERATED GOVT OBLI PREMIER	49	3,526,809.00	3,526,809.00		3,526,809.00	3,526,809.00	0.00
	FEDERATED GOVT OBLI PREMIER	39	3,830,439.00		3,830,439.00	41,877,370.31	41,877,370.31	0.00
				41,258,647.02	41,877,370.31	83,136,017.33	83,136,017.33	0.00
Mutual Funds								
	ISHARES CORE S&P 500 ETF	10	13,125.00	4,182,259.29		4,182,259.29	4,182,259.29	0.00
	ISHARES CORE S&P 500 ETF	3	2,404.00		638,037.26	693,107.03	708,579.00	-55,069.77
	PRIMCAP ODYSSEY FDS	8	87,976.02		2,949,126.12	2,814,229.89	2,895,043.45	134,896.23
	NUANCE MID CAP VALUE FD	2	91,514.58	1,229,356.56		1,229,356.56	1,229,356.56	0.00
	NUANCE MID CAP VALUE FD	2	56,845.88		637,696.79	742,511.63	754,799.04	-104,814.84
	VANGUARD DIVIDEND APPREC ETF	1	14,850.00	1,742,579.19		1,742,579.19	1,742,579.19	0.00
	VANGUARD DIVIDEND APPREC ETF	2	14,850.00		1,866,315.48	1,742,579.19	1,742,579.19	123,736.29
	ISHARES EDGE MSCI MIN VOL USA	5	23,047.00	1,465,333.79		1,465,333.79	1,465,333.79	0.00
	ISHARES EDGE MSCI MIN VOL USA	6	23,688.00		1,358,037.39	1,470,498.87	1,488,129.45	-112,461.48
	ISHARES EDGE MSCI USA QUALITY	7	21,216.00	1,968,927.79		1,968,927.79	1,968,927.79	0.00
	ISHARES EDGE MSCI USA QUALITY	4	11,617.00		1,199,052.04	1,102,690.44	1,071,323.83	96,361.60
	ISHARES EDGE MSCI USA MOMENTUM FT	3	4,594.00	564,739.19		564,739.19	564,739.19	0.00
	ISHARES EDGE MSCI USA MOMENTUM FT	6	12,322.00		1,594,180.54	1,489,569.67	1,475,727.23	104,610.87
				11,153,195.81	10,242,445.62	21,208,382.53	21,289,377.00	187,258.90
Total				\$52,411,842.83	\$52,119,815.93	\$104,344,399.86	\$104,425,394.33	\$187,258.90

**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. 1510-0118

2019

This Form is Open to Public
Inspection

For calendar plan year 2019 or fiscal plan year beginning 07/01/2019 and ending 06/30/2020

▶ 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 LUMOS NETWORKS RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LUMOS NETWORKS OPERATING COMPANY		D Employer Identification Number (EIN) 90-0673286
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 07 Day 01 Year 2019			
2 Assets:			
a Market value.....	2a	56,065,288	
b Actuarial value.....	2b	56,897,453	
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.....	210	30,929,347	30,929,347
b For terminated vested participants.....	132	7,717,185	7,717,185
c For active participants.....	148	12,871,130	14,190,875
d Total.....	490	51,517,662	52,837,407
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	5.57%	
6 Target normal cost.....	6	393,010	

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**

BDE

BRIAN D. EVITTS

Signature of actuary

BRIAN D. EVITTS, EA, MAAA

Type or print name of actuary

CBIZ BENEFITS & INSURANCE SERVICES

Firm name

1845 WALNUT ST., 14TH FLOOR

PHILADELPHIA PA 19103

Address of the firm

03/25/2021

Date

2005995

Most recent enrollment number

215-825-4027

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2019
v. 190130

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 0
22 Weighted average retirement age				22 62
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	393,010										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	393,010										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		393,010	0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	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, line 22 - Description of Weighted Average Retirement Age

EIN: 90-0673286

PN: 001

Plan Name: Lumos Networks Retirement Plan

Retirement Rates:

<u>Age</u>	<u>Retirement Rate</u>	<u>Retirement Probability</u>	<u>Weighted Age</u>
55	5.00%	0.0500	2.75
56	2.00%	0.0190	1.06
57	2.00%	0.0186	1.06
58	2.00%	0.0182	1.06
59	2.00%	0.0179	1.06
60	2.00%	0.0175	1.05
61	2.00%	0.0172	1.05
62	80.00%	0.6732	41.74
63	25.00%	0.0421	2.65
64	25.00%	0.0316	2.02
65	100.00%	0.0947	6.15
Total		1.0000	62

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

EIN/PN: 90-0673286 / 001

Lumos Networks

Retirement Plan

Actuarial Report for the Plan Year Beginning July 1, 2019

Summary of Principal Actuarial Assumptions**Actuarial Cost Method**

Traditional Unit Credit

Actuarial Value of Assets

24 month average limited by 90%/110% corridor

Actuarial Assumptions for ASC 960:

Interest Rate: 6.75%

Mortality: Adjusted RP-2014 Mortality Table with Generational Improvement Projections using Scale MP-2018

Actuarial Assumptions for Funding:

Pre-retirement for Retirement and Spousal Benefits:

Investment Return - Segment rates (0 month lookback) with HATFA stabilization

	<u>For IRC 404</u>	<u>For IRC 430 and 436</u>
First Segment	2.76%	3.74%
Second Segment	3.95%	5.35%
Third Segment	4.43%	6.11%

Mortality: 2019 Small Plan Combined Mortality

Termination of Employment: 30% during the first year of plan participation
 15% during the second year of plan participation
 After 2 years of plan participation, Sarason T-4 Table. Sample rates as follows:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	5.29%	5.29%
30	5.07%	5.07%
35	4.70%	4.70%
40	4.19%	4.19%
45	3.54%	3.54%
50	2.48%	2.48%
55	0.94%	0.94%

Salary Scale: N/A

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

EIN/PN: 90-0673286 / 001

Lumos Networks
Retirement Plan
Actuarial Report for the Plan Year Beginning July 1, 2019

Summary of Principal Actuarial Assumptions

Retirement Age:	Rates vary by age as follows:		
	<u>Age</u>	<u>Male</u>	<u>Female</u>
	55	5.00%	5.00%
	56 - 61	2.00%	2.00%
	62	80.00%	80.00%
	63	25.00%	25.00%
	64	25.00%	25.00%
	65+	100.00%	100.00%

Disability: None

Post-retirement for Retirement Benefits:

Investment Return - Segment rates (0 month lookback) with HATFA stabilization

	<u>For IRC 404</u>	<u>For IRC 430 and 436</u>
First Segment	2.76%	3.74%
Second Segment	3.95%	5.35%
Third Segment	4.43%	6.11%

Mortality: 2019 Small Plan Combined Mortality

Plan Expenses: Equal to prior year's actual non-PBGC related expenses plus current year's estimated PBGC premiums.

Assumed Earnings Rate: 6.75%

Form of Benefit Payment: Life annuity

Marital Status: For the purpose of valuing death benefits, 70% of the employees are assumed to be married. Wives are assumed to be two years younger than their husbands.

Effective Rate of Interest: 5.57%

Schedule SB, Part V - Statement of Plan Provisions

EIN/PN: 90-0673286 / 001

Lumos Networks Retirement Plan Actuarial Report for the Plan Year Beginning July 1, 2019

Summary of Principal Plan Provisions

The following summary describes Principal Plan Provisions assumed in calculating the cost of your Pension Plan.

General Information

Original Effective Date	October 1, 2011
Plan Year	July 1 through June 30

Eligibility

Requirements	All employees and former employees participating in the Revised Retirement Plan for the Employees of NTELOS Inc. whose benefits transferred shall be participants effective November 1, 2011. No new employees hired or rehired after October 31, 2011, except "delayed transfer employees" will become participants in the Plan.
Entry Date	An eligible employee will enter the Plan on the first day of the month following completion of the eligibility requirements.

Year of Service

12-consecutive month computation period in which an employee is credited with 1,000 or more hours of service. Computation period commences on employee's date of hire for eligibility and on the first day of the plan year for vesting and benefit accrual purposes. Former employees of Roanoke-Botetourt Telephone Company receive service for benefit accrual purposes only from August 1, 2001. Former employees of PrimeCo receive service for benefit accrual purposes only from date of acquisition (July 26, 2000). Benefit accruals are frozen as of December 31, 2012, however, Years of Service earned after December 31, 2012 shall be credited for determining eligibility for early retirement benefits.

Normal Retirement Date

The first day of the month coinciding with or next following the later of a participant's 65th birthday or fifth anniversary of plan participation.

Compensation

The total remuneration paid to an employee by the Employer for personal services actually rendered and which is includible as gross income on Form W-2 plus deferrals. Compensation earned after December 31, 2012 is not taken into consideration.

Average Monthly Compensation

Compensation earned over 5 consecutive years producing the highest average prior to termination of employment. Compensation earned by any participant following December 31, 2012 shall not be taken into account for purposes of determining the participant's Average Monthly Compensation.

Schedule SB, Part V - Statement of Plan Provisions

EIN/PN: 90-0673286 / 001

Lumos Networks

Retirement Plan

Actuarial Report for the Plan Year Beginning July 1, 2019

Summary of Principal Plan Provisions**Normal Retirement Benefit**

An amount equal to the greater of (A) and (B)

(A) the sum of:

- (i) accrued benefit as of June 30, 1989, plus
- (ii) an amount determined in (B) below, based on Years of Service accrued after June 30, 1989

(B) the sum of:

- (i) 1.23% of Average Monthly Compensation times Years of Service, plus
- (ii) 0.50% of Average Monthly Compensation in excess of covered compensation times Years of Service

Effective December 31, 2012, benefit accruals are frozen.

Normal Form of Benefit

Unmarried: Single life annuity

Married: 50% joint and survivor annuity

Optional Forms of Benefit

50%, 66 2/3%, 75%, or 100% joint and survivor annuity or 10-year certain and life annuity or lump sum if present value is \$50,000 or less.

Accrued Benefit

As of any date of determination, the Normal Retirement Benefit based on the Employee's Average Monthly Compensation and Years of Service to that date. Effective December 31, 2012, benefit accruals are frozen.

Early Retirement Benefit

A participant may elect to retire and commence receipt of a reduced pension on the first day of any month subsequent to his 55th birthday and completion of 5 years of vesting service. The benefit is the Normal Retirement benefit reduced by $1/180^{\text{th}}$ for each of the first 60 months and $1/360^{\text{th}}$ for each of the next 60 months by which the Early Retirement Date precedes the Normal Retirement Date. There is no reduction if the participant is over age 62 and has at least 25 Years of Service. The following schedule applies if the sum of the participant's age and Years of Service is greater than or equal to 85:

Number of Years from Annuity Starting Date to Normal Retirement Date Age 65	Percentage that Applies to Normal Retirement Benefit (B)(i)	Percentage that Applies to Normal Retirement Benefit (B)(ii)
0	100.00%	100.00%
1	100.00%	100.00%
2	100.00%	100.00%
3	100.00%	100.00%
4	100.00%	95.00%
5	100.00%	90.00%
6	100.00%	85.00%
7	100.00%	80.00%
8	100.00%	75.00%
9	100.00%	68.80%
10	100.00%	63.20%

Schedule SB, Part V - Statement of Plan Provisions

EIN/PN: 90-0673286 / 001

Lumos Networks

Retirement Plan

Actuarial Report for the Plan Year Beginning July 1, 2019

Summary of Principal Plan Provisions**Deferred Retirement**

A participant may elect to retire and commence a benefit on the first day of any month following Normal Retirement Date. The Deferred Retirement benefit is the greater of the Normal Retirement benefit actuarially increased to reflect later commencement or continued accrual of the Normal Retirement benefit which is calculated using the Average Monthly Compensation and Years of Service as of the Deferred Retirement Date.

Termination of Employment Benefit

Upon termination of employment for reasons other than death, Early, Normal, or Deferred Retirement, a participant shall have a nonforfeitable right to a percentage of his Accrued Benefit, which will be payable at Normal Retirement Date, as determined under the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 5 years	0%
5 years and thereafter	100%

In the event the participant has met the service requirements for Early Retirement at the date of termination, he may elect to receive his vested interest on the first day of any month on or after his Early Retirement Date. Such benefit will be reduced as described under Early Retirement Benefit.

Death Benefit

- (i) Upon the death of a vested participant with an eligible spouse prior to attaining age 55, his spouse will be entitled to an annuity equal to the amount which the surviving spouse would have received had the participant terminated employment on the date of his death, survived to the earliest retirement age under the Plan, retired with an immediate joint and 50% survivor annuity with his spouse as beneficiary, and died on the day after attaining his earliest retirement age.
- (ii) Upon the death of a vested participant with an eligible spouse after attaining age 55, his spouse will be entitled to an annuity equal to the amount which the surviving spouse would have received had the participant terminated employment on the date of his death, retired with an immediate joint and 50% (100% if the participant dies while employed) survivor annuity with his spouse as beneficiary, and died on the day after distribution commenced to the participant.

Vesting

100% vesting after 5 Years of Service, disregarding service prior to age 18.

Lumos Networks Retirement Plan Actuarial Report for the Plan Year Beginning July 1, 2019

Schedule of Active Participant Data

Years of Service																					
Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total
	Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.				
	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.			
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
35 to 39	0	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	16	
40 to 44	0	0	2	0	1	0	20	0	5	0	0	0	0	0	0	0	0	0	0	28	
45 to 49	0	0	0	0	0	0	22	0	9	0	1	0	1	0	0	0	0	0	0	33	
50 to 54	0	0	1	0	0	0	10	0	9	0	1	0	0	0	0	0	0	0	0	21	
55 to 59	0	0	0	0	0	0	13	0	7	0	3	0	1	0	0	0	0	0	0	24	
60 to 64	0	0	0	0	0	0	8	0	8	0	1	0	1	0	1	0	2	0	0	21	
65 to 69	0	0	0	0	0	0	1	0	2	0	0	0	0	0	0	0	1	0	0	4	
70 & up	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	
Total	0		3		1		91		40		6		3		1		3		0		148

Schedule SB - Statement by Enrolled Actuary

EIN: 90-0673286

PN: 001

Plan Name: Lumos Networks Retirement Plan

As of the valuation date, the Plan did not have sufficient assets to satisfy all liabilities under the Plan (determined in accordance with section 401(a)(2)) as evidenced by the following:

IRC Section 404 Funding Target	\$62,949,520
Market Value of Assets	<u>56,065,288</u>
Shortfall	<u><u>\$6,884,232</u></u>

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

EIN: 90-0673286

PN: 001

Plan Name: Lumos Networks Retirement Plan

Retirement Rates:

<u>Age</u>	<u>Retirement Rate</u>	<u>Retirement Probability</u>	<u>Weighted Age</u>
55	5.00%	0.0500	2.75
56	2.00%	0.0190	1.06
57	2.00%	0.0186	1.06
58	2.00%	0.0182	1.06
59	2.00%	0.0179	1.06
60	2.00%	0.0175	1.05
61	2.00%	0.0172	1.05
62	80.00%	0.6732	41.74
63	25.00%	0.0421	2.65
64	25.00%	0.0316	2.02
65	100.00%	0.0947	6.15
Total		1.0000	62

Schedule SB - Statement by Enrolled Actuary

EIN: 90-0673286

PN: 001

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**Lumos Networks
Retirement Plan
Actuarial Report for the Plan Year Beginning July 1, 2019**

Summary of Principal Plan Provisions

The following summary describes Principal Plan Provisions assumed in calculating the cost of your Pension Plan.

General Information

Original Effective Date October 1, 2011

Plan Year July 1 through June 30

Eligibility

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Entry Date An eligible employee will enter the Plan on the first day of the month following completion of the eligibility requirements.

Year of Service

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Normal Retirement Date

The first day of the month coinciding with or next following the later of a participant's 65th birthday or fifth anniversary of plan participation.

Compensation

The total remuneration paid to an employee by the Employer for personal services actually rendered and which is includible as gross income on Form W-2 plus deferrals. Compensation earned after December 31, 2012 is not taken into consideration.

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Compensation earned over 5 consecutive years producing the highest average prior to termination of employment. Compensation earned by any participant following December 31, 2012 shall not be taken into account for purposes of determining the participant's Average Monthly Compensation.

**Lumos Networks
Retirement Plan
Actuarial Report for the Plan Year Beginning July 1, 2019**

Summary of Principal Plan Provisions

Normal Retirement Benefit

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(A) the sum of:

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Normal Form of Benefit

Unmarried: Single life annuity

Married: 50% joint and survivor annuity

Optional Forms of Benefit

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1	100.00%	100.00%
2	100.00%	100.00%
3	100.00%	100.00%
4	100.00%	95.00%
5	100.00%	90.00%
6	100.00%	85.00%
7	100.00%	80.00%
8	100.00%	75.00%
9	100.00%	68.80%
10	100.00%	63.20%

**Lumos Networks
Retirement Plan
Actuarial Report for the Plan Year Beginning July 1, 2019**

Summary of Principal Plan Provisions

Deferred Retirement

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<u>Years of Service</u>	<u>Vested Percentage</u>
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Death Benefit

- (i) Upon the death of a vested participant with an eligible spouse prior to attaining age 55, his spouse will be entitled to an annuity equal to the amount which the surviving spouse would have received had the participant terminated employment on the date of his death, survived to the earliest retirement age under the Plan, retired with an immediate joint and 50% survivor annuity with his spouse as beneficiary, and died on the day after attaining his earliest retirement age.
- (ii) Upon the death of a vested participant with an eligible spouse after attaining age 55, his spouse will be entitled to an annuity equal to the amount which the surviving spouse would have received had the participant terminated employment on the date of his death, retired with an immediate joint and 50% (100% if the participant dies while employed) survivor annuity with his spouse as beneficiary, and died on the day after distribution commenced to the participant.

Vesting

100% vesting after 5 Years of Service, disregarding service prior to age 18.

Lumos Networks Retirement Plan**2019 Form 5500****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****EIN: 90-0673286****Plan #: 001**

Description of Asset	Identity of Issue	Units	Cost	Market Value
Money Market & Certificates of Deposit				
	ALLY BK MIDVALE UTAH 1.8 1/23/23	100000.000	99,650	103,887
	BMW BK 1.55 4/14/25	200000.000	203,500	208,638
	BMO HARRIS BANK 1.65 11/20/20 CD	150000.000	150,000	150,972
	GOLDMAN SACHS GRP 1.8 1/30/23	245000.000	245,000	254,582
	MORGAN STANLEY BK 1.95 11/7/24	245000.000	243,408	259,898
	RAYMOND JAMES BK NATL 1.75 8/14/24 CD	150000.000	149,550	157,737
	FEDERATED GOVT OBLI PREMIER	834,959.00	834,959	834,959
	<i>Sub Total</i>		<u>1,926,067</u>	<u>1,970,673</u>
Annuity				
	NY LIFE GIA STABLE VALUE	5,743,727.31	5,743,727	5,743,727
	<i>Sub Total</i>		<u>5,743,727</u>	<u>5,743,727</u>
Corporate Bonds				
	AT&T 4.1 2/15/28	200,000.00	190,490	228,792
	AT&T INC GLBL 3.0 6/30/22	100,000.00	99,584	104,431
	AETNA 2.8 6/15/23	200,000.00	189,780	210,846
	ALTRIA GROUP 4.8 2/14/29	250,000.00	265,540	291,885
	AMERICAN HONDA FIN 1.95 7/20/20	250,000.00	247,927	250,175
	ANHEUSER-BUSCH INBEV 3.5 1/12/24	200,000.00	193,540	217,918
	APPLE INC 3.45 5/6/24	200,000.00	200,776	220,678
	BANK OF AMERICA CORP 4.0 4/1/24	200,000.00	213,780	222,002
	BANK OF NEW YORK MELLON 3.55 9/23/21	200,000.00	200,550	207,236
	BANK OF NEW ZEALAND 2.0 2/21/25	150,000.00	151,197	155,873
	BP CAP MKTS 3.56 11/1/21	150,000.00	147,528	155,946
	BIOGEN 4.05 9/15/25	200,000.00	199,500	229,270
	BRITISH SKY BROADCASTING 3.125 11/26/22	100,000.00	103,074	106,091
	CVS HEALTH CORP 4.1 3/25/25	200,000.00	197,558	226,188
	CHEVRON CP 2.355 12/5/22	200,000.00	192,468	208,206
	CITIGROUP INC 4.5 1/14/22	200,000.00	203,960	211,960
	DEERE JOHN CAP CP 2.8 3/6/23	200,000.00	195,260	212,464
	DOWDUPONT INC 4.725 11/15/28	200,000.00	231,215	240,592
	EBAY INC 3.6 6/5/27	200,000.00	186,080	226,998
	EXXON MOBIL CORP 1.571 4/15/23	350,000.00	359,576	359,212
	FOX CORP SR GLB NT 3.5 4/8/30	150,000.00	164,672	167,504
	GLAXOSMITHKLINE CAP PLC 3.0 6/1/24	150,000.00	155,807	162,245
	GOLDMAN SACHS GRP 3.2 2/23/23	200,000.00	193,790	212,210
	IBM NT 3.45 2/19/26	200,000.00	192,108	226,014
	MORGAN STANLEY FR 3.125 7/27/26	200,000.00	184,080	220,460
	OCCIDENTAL PETE CP 3.5 6/15/19	150,000.00	153,564	126,750
	OMNICOM GROUP INC 3.65 11/1/24	200,000.00	193,268	220,100
	ORACLE CORP 2.95 11/15/24	200,000.00	191,950	216,788
	PHILIP MORRIS INTL INC 3.375 8/11/25	200,000.00	195,260	222,762
	SIMON PPTY GRP 3.375 12/1/27	200,000.00	189,800	212,440
	STARBUCKS CORP SR GLB 3.5 3/1/28	200,000.00	190,972	225,092
	STATE STREET CORP 3.7 11/20/23	200,000.00	200,654	221,834
	SYSCO CORP 3.75 10/1/25	200,000.00	195,002	218,978
	TIME WARNER INC 3.8 2/15/27	200,000.00	194,900	206,848
	TJX COS INC 3.5 4/15/25	100,000.00	102,803	111,315
	TORONTO DOMINION BK 2.5 12/14/20	150,000.00	151,376	151,494
	TORONTO DOMINION BK 1.85 9/11/20	150,000.00	149,492	150,446
	TOYOTA MTR CRED 4.25 1/11/21	250,000.00	253,442	254,975
	UNITED TECHNOLOGIES CP 2.65 11/1/26	200,000.00	179,160	218,124
	VERIZON COMM INC SR NT 4.125 3/16/27	200,000.00	199,754	235,906
	WELLS FARGO & Co. 2.5 3/4/21	200,000.00	195,196	202,794
	<i>Sub Total</i>		<u>7,796,430</u>	<u>8,471,840</u>

Lumos Networks Retirement Plan**2019 Form 5500****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****EIN: 90-0673286****Plan #: 001**

Description of Asset	Identity of Issue	Units	Cost	Market Value
Government Securities				
	US TREAS NOTE 1.25 10/31/21	100,000.00	95,660	101,434
	US TREAS NOTE 1.375 10/31/20	100,000.00	97,328	100,393
	US TREAS NOTE 1.375 6/30/23	100,000.00	93,879	103,578
	US TREAS NOTE 1.375 9/15/20	100,000.00	97,984	100,247
	US TREAS NOTE 1.5 2/28/23	100,000.00	95,148	103,523
	US TREAS NOTE 1.625 10/15/20	100,000.00	98,309	100,415
	US TREAS NOTE 1.625 2/15/26	100,000.00	92,504	106,977
	US TREAS NOTE 1.625 5/15/26	100,000.00	91,813	107,168
	US TREAS NOTE 1.75 11/15/20	100,000.00	98,461	100,574
	US TREAS NOTE 1.75 2/28/22	100,000.00	97,023	102,606
	US TREAS NOTE 1.75 6/30/22	100,000.00	96,438	103,148
	US TREAS NOTE 1.875 10/31/22	100,000.00	96,543	103,965
	US TREAS NOTE 1.875 12/15/20	100,000.00	98,688	100,773
	US TREAS NOTE 2.0 11/15/26	100,000.00	93,959	109,805
	US TREAS NOTE 2.0 2/28/21	50,000.00	49,227	50,598
	US TREAS NOTE 2.125 6/30/21	100,000.00	98,324	101,934
	US TREAS NOTE 2.125 8/31/20	100,000.00	98,914	100,322
	US TREAS NOTE 2.125 2/29/24	100,000.00	97,043	107,016
	US TREAS NOTE 2.25 10/31/24	100,000.00	96,926	108,637
	US TREAS NOTE 2.25 11/15/27	100,000.00	94,852	112,625
	US TREAS NOTE 2.375 5/15/27	100,000.00	96,270	112,867
	US TREAS NOTE 2.625 7/31/20	100,000.00	99,742	100,202
	US TREAS NOTE 2.75 2/28/25	100,000.00	99,949	111,496
	US TREAS NOTE 2.75 6/30/25	100,000.00	99,504	112,164
	US TREAS NOTE 2.875 10/31/23	100,000.00	100,363	108,906
	US TREAS NOTE 3.0 10/31/25	100,000.00	100,902	114,078
	US TREAS NOTE 6.625 2/15/27	100,000.00	127,891	140,383
	US TREAS NOTE 1.50 7/15/20	100,000.00	98,332	100,051
	FANNIE MAE 1.875 9/24/26	100,000.00	96,122	107,632
	FANNIE MAE 6.25 5/15/29	100,000.00	139,926	144,932
<i>Sub Total</i>			2,938,023	3,178,449
Mutual Funds				
	DODGE COX INCOME FD	135,717.89	1,798,734	1,971,981
	DOUBLELINE TOT RET BD I	174,546.83	1,803,675	1,871,142
	EATON VANCE FLTH RT I	79,377.95	709,639	657,249
	BLKROCK FDS II STRG OPP INSTL	228,897.71	2,201,996	2,256,931
	ISHARES CORE S&P 500 ETF	43,971.00	12,660,245	13,617,379
	ISHARES CORE S&P MID-CAP ETF	1,882.00	295,831	334,657
	SHARES CORE S&P SMALL-CAP ETF	3,469.00	250,715	236,898
	NUANCE MID CAP VALUE FD	75,551.77	986,845	924,754
	PRINCIPAL MIDCAP BLEND FD	34,248.86	949,816	1,006,232
	WELLS FARGO FDS SPEC SM CAP VAL I	31,008.12	1,093,984	874,119
	HARDINGLOEVNER INTL EQTY INST	90,185.59	1,866,155	2,047,213
	ISHARES CORE MSCI EAFE	25,000.00	1,482,398	1,429,000
	ISHARES EDGE MSCI MIN VOL USA	15,359.00	993,817	931,216
	ISHARES EDGE MSCI MIN VOL USA SM CAP	17,900.00	629,947	518,921
	ISHARES EDGE MSCI USA VALUE FACTOR ETF	8,215.00	676,299	593,780
	ISHARES EDGE MSCI USA QUALITY	26,099.00	2,386,019	2,503,416
	ISHARES EDGE MSCI USA MOMENTUM FT	4,772.00	580,166	625,132
	ISHARES EDGE MSCI USA SIZE FACTOR ETF	7,563.00	730,373	662,443
	NICHOLAS LIMITED EDITION I	32,929.37	942,429	894,032
	HARBOR CAPITAL APPREC INSTL	13,147.19	987,116	1,179,172
<i>Sub Total</i>			34,026,199	35,135,668
Total			43,748,696	54,500,357