

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: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>CINCINNATI BELL MANAGEMENT PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>006</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, and ZIP or foreign postal code (if foreign, see instructions) <u>CINCINNATI BELL INC</u> <u>221 EAST FOURTH STREET</u> <u>ROOM 103-1070</u> <u>CINCINNATI, OH 45202</u>	1c Effective date of plan <u>10/01/1980</u>	2b Employer Identification Number (EIN) <u>31-1056105</u>
2c Plan Sponsor's telephone number <u>513-397-7893</u>	2d Business code (see instructions) <u>551112</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	MICHAEL MURPHY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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	1732
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1)	475
		6a(2)	476
		6b	558
		6c	484
		6d	1518
		6e	130
		6f	1648
		6g	
		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1C 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
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) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>CINCINNATI BELL MANAGEMENT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CINCINNATI BELL INC</u>	D Employer Identification Number (EIN) <u>31-1056105</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>160574248</u>
b Actuarial value	2b <u>154876454</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>712</u> <u>79061207</u> <u>79061207</u>
b For terminated vested participants.....	<u>545</u> <u>12728230</u> <u>12728230</u>
c For active participants.....	<u>475</u> <u>29847886</u> <u>30325915</u>
d Total	<u>1732</u> <u>121637323</u> <u>122115352</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>5.38</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>387404</u>
c Total (line 6a + line 6b)	6c <u>387404</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>09/26/2023</u> Date
<u>JASON H. NATOF</u> Signature of actuary	<u>20-06732</u> Most recent enrollment number
<u>BUCK GLOBAL, LLC</u> Type or print name of actuary	<u>212-330-1000</u> Telephone number (including area code)
<u>420 LEXINGTON AVENUE</u> <u>22ND FLOOR</u> <u>NEW YORK, NY 10170</u> Firm name	
<u>Address of the firm</u>	

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	53621
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	53621
10 Interest on line 9 using prior year's actual return of <u>6.22</u> %	0	3335
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>5.54</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).....	0	56956

Part III Funding Percentages		
14 Funding target attainment percentage	14	126.78 %
15 Adjusted funding target attainment percentage	15	126.82 %
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	114.60 %
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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

59

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** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? 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 6c).....**31a**

387404

b Excess assets, if applicable, but not greater than line 31a**31b**

387404

32 Amortization installments:**a** Net shortfall amortization installment

0

0

b Waiver amortization installment**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**

0

35 Balances elected for use to offset funding requirement.....

0

0

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****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 the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan CINCINNATI BELL MANAGEMENT PENSION PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 CINCINNATI BELL INC	D Employer Identification Number (EIN) 31-1056105

Part I Service Provider Information (see instructions)

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
THE BANK OF NEW YORK MELLON
13-5160382

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
---	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CINCINNATI BELL MANAGEMENT PENSION PLAN	B Three-digit plan number (PN) ►	006
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CINCINNATI BELL INC	D Employer Identification Number (EIN) 31-1056105	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:	CINCINNATI BELL TELEPHONE COMPANY
---	-----------------------------------

b Name of sponsor of entity listed in (a):	BANK OF NEW YORK
--	------------------

c EIN-PN	13-6044214-001	d Entity code	M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	115273226
----------	----------------	---------------	---	--	-----------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CINCINNATI BELL MANAGEMENT PENSION PLAN</u>		B Three-digit plan number (PN) <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CINCINNATI BELL INC</u>		D Employer Identification Number (EIN) <u>31-1056105</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	<u>160574248</u>	<u>115273226</u>
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	160574248	115273226

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	160574248	115273226
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-34593156
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-34593156
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11461620	
(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)		11461620
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	152416	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		152416
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11614036
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-46207192
l Transfers of assets:			
(1) To this plan	2l(1)		906170
(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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLARK, SCHAEFER, HACKETT & CO.

(2) EIN: 31-0800053

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 488205.

<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>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CINCINNATI BELL MANAGEMENT PENSION PLAN		B Three-digit plan number (PN) ► 006
C Plan sponsor's name as shown on line 2a of Form 5500 CINCINNATI BELL INC		D Employer Identification Number (EIN) 31-1056105
Part I 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): _____ 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 75
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>40.0</u> % Investment-Grade Debt: <u>60.0</u> % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

INDEPENDENT AUDITORS' REPORT

To the Participants and the Employee's Benefit Committee
Cincinnati Bell Management Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the Cincinnati Bell Management Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

We are required to be independent of the Cincinnati Bell Management Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cincinnati Bell Management Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cincinnati Bell Management Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cincinnati Bell Management Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
October 13, 2023

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2022 to December 31, 2022

Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25										
25 to 29										
30 to 34		4								
35 to 39		18	4							
40 to 44		22	24	6						
45 to 49		21	42	46	4					
50 to 54		22	26	45	19	8				
55 to 59		7	20	25	9	13	8			
60 to 64		6	10	16	10	2	6	6	7	
65 to 69			3	4	2	1	1	2	5	
70 & up				1						

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

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2022 to December 31, 2022

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

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Funding interest rates

	2022 Plan Year	2021 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.18%	5.36%
Third Segment Rate	5.92%	6.11%
Effective Interest Rate	5.38%	5.54%
Funding Rates – Unconstrained**		
First Segment Rate	1.07%	2.22%
Second Segment Rate	2.68%	3.38%
Third Segment Rate	3.36%	3.92%
Effective Interest Rate	2.86%	3.51%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback.

Mortality

Mortality tables mandated by current legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2020-85, applied on a static basis.

Lump Sum interest and mortality

Interest Rate: Forward rates implied by the funding interest rates (annuity substitution rule)

Mortality: 2022 IRC 417(e) Applicable Mortality table

Actuarial cost method

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

Since the plan is frozen, the Target Normal Cost represents expected plan expenses only.

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2022 to December 31, 2022

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

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

Expenses

Expected plan administrative and investment related expenses of \$387,404 were added to the Target Normal Cost. This assumption is based on the sum of the prior year's expenses (without PBGC premium) and the current year's PBGC premium.

Withdrawal rates for active participants

Age	Assumption
30-34	10.0%
35-39	7.0%
40-44	7.0%
45-49	7.0%
50-54	7.0%
55-59	10.0%
60	10.0%
61	10.0%
62	15.0%
63-65	20.0%
66	35.0%
67-69	50.0%
70 or older	100.0%

Benefit commencement and frequency of optional payment forms

For active participants assumed to terminate at or after age 60 and current terminated vested participants who are at least age 60:

- Immediate commencement (age 65 for current transition-eligible terminated vested participants)
- 50% lump sum, 20% single life annuity, 30% joint & 100% survivor annuity
- 100% lump sum for pre-retirement death benefits

For active participants assumed to terminate before age 60 and current terminated vested participants who are younger than age 60:

- 50% immediate commencement with 100% lump sum
- 50% at age 60 with 80% lump sum, 8% single life annuity, 12% joint & 100% survivor annuity
- 100% lump sum for pre-retirement death benefits

Marital percentage and spousal age difference

80% of participants are assumed to be married at death. Male participants are assumed to be 3 years older than their spouses, while female participants are assumed to be 2 years younger than their spouses.

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2022 to December 31, 2022

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

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2022 Expected Return	5.00%	5.92%	5.00%
2021 Expected Return	6.00%	6.11%	6.00%
2020 Expected Return	6.00%	6.27%	6.00%

In selecting the Expected Return assumption, the actuary used economic information provided by Buck's Investment Consulting and Financial Risk Management practices. Buck's Capital Market Assumptions provide relevant expected returns, standard deviations, and correlations. Projected returns are then developed for the portfolio (based on the Plan's asset allocation) using the GEMS® Economic Scenario Generator from Conning & Company. Based on this analysis, the actuary selected a rate at the median of returns generated by the GEMS® model, offset by implicit investment expenses.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services that involve designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck used models in third-party software to calculate the actuarial information provided in this report using plan provisions, data, and assumptions as of a measurement date under rules applicable to the calculations. Buck has an extensive review process whereby the results of the calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other outputs are similarly reviewed in detail and at a high level for accuracy, reasonability, and consistency with prior results. Buck also reviews the model when software changes occur. The review is performed by experts who are familiar with applicable rules and the way the model generates its output.

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2022 to December 31, 2022

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

Non-Prescribed Funding Assumptions and Methods (continued)

Reasonable Assumptions

Actuarial Standard of Practice No. 27 (“ASOP 27”) provides guidance to actuaries when selecting economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 (“ASOP 35”) provides guidance to actuaries when selecting demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement and that is not prescribed by law or regulation, the actuary should disclose the information and analysis used to select the assumption.

The demographic assumptions currently being used are based on an experience study completed in January 2021. For 2022, a gain/loss analysis was performed to review the validity of these assumptions and the plan’s enrolled actuary found the difference between actual and expected values within an acceptable corridor.

Summary of Changes from the January 1, 2021 Valuation

- The mortality assumption was updated according to the projection specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis.
- The interest rates were updated to the segment rates applicable to the current plan year in accordance with PPA as amended by MAP-21, HATFA, and ARPA.
- Lump sum conversion mortality was updated to the 2022 IRC 417(e) Applicable Mortality table.
The assumption changes relating to interest rates and mortality tables increased the Funding Target by approximately \$2.5 million.
- The expected return on plan assets rate changed from 6.00% for 2021 to 5.00% for 2022 due to changes in the plan’s asset allocation and capital market assumptions. This change had no effect on the current valuation.
- The expense component of Target Normal Cost increased from \$343,283 to \$387,404.

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2022 to December 31, 2022

Schedule SB – Statement by Enrolled Actuary

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

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <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: 24pt; font-weight: bold;">2022</div> This Form is Open to Public Inspection
---	---	---

Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐	

Part II Basic Plan Information—enter all requested information					
1a Name of plan CINCINNATI BELL MANAGEMENT PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 2px; text-align: center;">006</td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan 10/01/1980</td> </tr> </table>	1b Three-digit plan number (PN) ▶	006	1c Effective date of plan 10/01/1980	
1b Three-digit plan number (PN) ▶	006				
1c Effective date of plan 10/01/1980					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CINCINNATI BELL INC 221 EAST FOURTH STREET ROOM 103-1070 CINCINNATI OH 45202	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">2b Employer Identification Number (EIN) 31-1056105</td> </tr> <tr> <td style="padding: 2px;">2c Plan Sponsor's telephone number 513-397-7893</td> </tr> <tr> <td style="padding: 2px;">2d Business code (see instructions) 551112</td> </tr> </table>	2b Employer Identification Number (EIN) 31-1056105	2c Plan Sponsor's telephone number 513-397-7893	2d Business code (see instructions) 551112	
2b Employer Identification Number (EIN) 31-1056105					
2c Plan Sponsor's telephone number 513-397-7893					
2d Business code (see instructions) 551112					

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

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

SIGN HERE		10/13/2023	MICHAEL MURPHY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		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.

Form 5500 (2022)
v. 220413

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022**This Form is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CINCINNATI BELL MANAGEMENT PENSION PLAN		B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CINCINNATI BELL INC		D Employer Identification Number (EIN) 31-1056105	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>				
2 Assets:				
a Market value		2a	160,574,248	
b Actuarial value		2b	154,876,454	
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		712	79,061,207	79,061,207
b For terminated vested participants		545	12,728,230	12,728,230
c For active participants		475	29,847,886	30,325,915
d Total		1,732	121,637,323	122,115,352
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	5.38%	
6 Target normal cost				
a Present value of current plan year accruals		6a	0	
b Expected plan-related expenses		6b	387,404	
c Total (line 6a + line 6b)		6c	387,404	

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**

Jason H. Natof

Signature of actuary

09/26/2023

Date

Jason H. Natof

Type or print name of actuary

2306732

Most recent enrollment number

BUCK GLOBAL, LLC

Firm name

213-330-1000

Telephone number (including area code)

420 LEXINGTON AVENUE
22ND FLOOR
NEW YORK NY 10170

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2022
v. 220413**

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	53,621
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	53,621
10	Interest on line 9 using prior year's actual return of <u>6.22</u> %	0	3,335
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>5.54</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)	0	56,956

Part III	Funding Percentages
-----------------	----------------------------

14	Funding target attainment percentage.....	14	126.78 %
15	Adjusted funding target attainment percentage	15	126.82 %
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	114.60 %
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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 4.75 %</div> <div>2nd segment: 5.18 %</div> <div>3rd segment: 5.92 %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code)	21b	4
22	Weighted average retirement age	22	59
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	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? 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 6c)	31a	387,404
b	Excess assets, if applicable, but not greater than line 31a	31b	387,404
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment		
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	0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	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	
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 the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021		

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2022 to December 31, 2022

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

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
32	1.0000	0.1000	0.1000	3.2000
33	2.8998	0.1000	0.2900	9.5694
34	2.6091	0.1000	0.2609	8.8709
35	4.3474	0.0700	0.3043	10.6512
36	6.0418	0.0700	0.4229	15.2252
37	8.6170	0.0700	0.6032	22.3181
38	14.0111	0.0700	0.9808	37.2695
39	18.0258	0.0700	1.2618	49.2104
40	24.7570	0.0700	1.7330	69.3195
41	34.0140	0.0700	2.3810	97.6201
42	42.6179	0.0700	2.9833	125.2967
43	50.6137	0.0700	3.5430	152.3473
44	54.0438	0.0700	3.7831	166.4548
45	70.2292	0.0700	4.9160	221.2220
46	83.2691	0.0700	5.8288	268.1265
47	105.3828	0.0700	7.3768	346.7094
48	122.9263	0.0700	8.6048	413.0325
49	133.2182	0.0700	9.3253	456.9386
50	149.7711	0.0700	10.4840	524.1988
51	159.1346	0.0700	11.1394	568.1106
52	173.8155	0.0700	12.1671	632.6886
53	186.4328	0.0700	13.0503	691.6656
54	197.1276	0.0700	13.7989	745.1424
55	200.0296	0.1000	20.0030	1,100.1628
56	200.6883	0.1000	20.0688	1,123.8544
57	200.2381	0.1000	20.0238	1,141.3570
58	192.7891	0.1000	19.2789	1,118.1768
59	188.0494	0.1000	18.8049	1,109.4912
60	184.7340	0.1000	18.4734	1,108.4041
61	181.6913	0.1000	18.1691	1,108.3170
62	177.8898	0.1500	26.6835	1,654.3751
63	158.5057	0.2000	31.7011	1,997.1716
64	137.0980	0.2000	27.4196	1,754.8550
65	114.9818	0.2000	22.9964	1,494.7640
66	98.3309	0.3500	34.4158	2,271.4431
67	69.2925	0.5000	34.6462	2,321.2976
68	36.1623	0.5000	18.0812	1,229.5199
69	17.8015	0.5000	8.9008	614.1523
70	10.7472	1.0000	<u>10.7472</u>	<u>752.3029</u>
Total			465.7524	27,534.8329
Weighted Average Retirement Age = 27,534.8329 / 465.7524				59.12
Rounded Weighted Average Retirement Age				59

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2022 to December 31, 2022

Schedule SB, Line 22 – Description of Weighted Average Retirement Age (continued)

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

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

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

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2022 to December 31, 2022

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$2,574,005	\$6,405,258	\$10,479,206	\$19,458,469
2023	\$2,449,999	\$628,304	\$9,630,441	\$12,708,744
2024	\$2,386,361	\$375,939	\$8,993,758	\$11,756,058
2025	\$2,458,718	\$616,069	\$8,362,133	\$11,436,920
2026	\$2,308,753	\$477,545	\$7,741,765	\$10,528,063
2027	\$2,213,985	\$395,578	\$7,138,415	\$9,747,978
2028	\$2,230,103	\$482,922	\$6,557,258	\$9,270,283
2029	\$2,154,281	\$453,909	\$6,002,690	\$8,610,880
2030	\$2,063,894	\$510,125	\$5,478,213	\$8,052,232
2031	\$2,028,254	\$641,927	\$4,986,332	\$7,656,513
2032	\$2,025,695	\$441,065	\$4,528,448	\$6,995,208
2033	\$1,923,190	\$528,241	\$4,104,866	\$6,556,297
2034	\$1,901,663	\$423,231	\$3,714,907	\$6,039,801
2035	\$1,959,458	\$420,099	\$3,357,054	\$5,736,611
2036	\$1,744,265	\$501,369	\$3,029,215	\$5,274,849
2037	\$1,728,535	\$382,840	\$2,728,923	\$4,840,298
2038	\$1,498,914	\$422,548	\$2,453,571	\$4,375,033
2039	\$1,480,606	\$383,789	\$2,200,613	\$4,065,008
2040	\$1,439,015	\$352,399	\$1,967,694	\$3,759,108
2041	\$1,374,550	\$341,919	\$1,752,796	\$3,469,265
2042	\$1,304,133	\$286,544	\$1,554,292	\$3,144,969
2043	\$1,219,201	\$315,094	\$1,370,934	\$2,905,229
2044	\$1,159,240	\$307,315	\$1,201,856	\$2,668,411
2045	\$1,087,319	\$255,023	\$1,046,531	\$2,388,873
2046	\$1,037,310	\$211,302	\$904,651	\$2,153,263
2047	\$984,024	\$194,854	\$776,006	\$1,954,884
2048	\$930,995	\$189,919	\$660,384	\$1,781,298
2049	\$883,179	\$166,708	\$557,488	\$1,607,375
2050	\$831,903	\$153,247	\$466,904	\$1,452,054
2051	\$779,541	\$141,870	\$388,091	\$1,309,502
2052	\$727,983	\$130,687	\$320,343	\$1,179,013
2053	\$676,659	\$119,835	\$262,808	\$1,059,302
2054	\$625,730	\$109,432	\$214,515	\$949,677
2055	\$575,348	\$99,577	\$174,421	\$849,346
2056	\$526,113	\$90,340	\$141,476	\$757,929
2057	\$478,182	\$81,757	\$114,647	\$674,586
2058	\$432,022	\$73,843	\$92,955	\$598,820
2059	\$387,923	\$66,585	\$75,505	\$530,013
2060	\$346,102	\$59,953	\$61,508	\$467,563
2061	\$306,754	\$53,901	\$50,288	\$410,943
2062	\$270,007	\$48,377	\$41,280	\$359,664
2063	\$235,938	\$43,329	\$34,023	\$313,290
2064	\$204,587	\$38,705	\$28,146	\$271,438
2065	\$175,958	\$34,459	\$23,356	\$233,773
2066	\$150,028	\$30,554	\$19,421	\$200,003
2067	\$126,746	\$26,959	\$16,162	\$169,867
2068	\$106,039	\$23,651	\$13,440	\$143,130
2069	\$87,807	\$20,614	\$11,150	\$119,571
2070	\$71,929	\$17,835	\$9,214	\$98,978
2071	\$58,256	\$15,306	\$7,571	\$81,133

CINCINNATI BELL MANAGEMENT PENSION PLAN

**FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
With Independent Auditors' Report**

CINCINNATI BELL MANAGEMENT PENSION PLAN
INDEX TO FINANCIAL STATEMENTS

	<u>Page</u>
Independent Auditors' Report	2
Financial Statements:	
Statements of Net Assets Available for Benefits at December 31, 2022 and 2021	5
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2022 and 2021	6
Notes to Financial Statements	7

INDEPENDENT AUDITORS' REPORT

To the Participants and the Employee's Benefit Committee
Cincinnati Bell Management Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the Cincinnati Bell Management Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

We are required to be independent of the Cincinnati Bell Management Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cincinnati Bell Management Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cincinnati Bell Management Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cincinnati Bell Management Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
October 13, 2023

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

	December 31,	
	<u>2022</u>	<u>2021</u>
ASSETS:		
Interest in Master Trust	<u>\$ 115,273</u>	<u>\$ 160,574</u>
Total assets	<u>\$ 115,273</u>	<u>\$ 160,574</u>
Net assets available for benefits	<u>\$ 115,273</u>	<u>\$ 160,574</u>

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

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

	Year Ended December 31, 2022	2021
Interest in Master Trust investment (loss) income	<u>\$ (34,746)</u>	<u>\$ 9,410</u>
Total (deductions) additions	<u>(34,746)</u>	<u>9,410</u>
Benefits paid to participants and beneficiaries	<u>11,461</u>	<u>13,115</u>
Total deductions	<u>11,461</u>	<u>13,115</u>
Net decrease in net assets available for benefits	(46,207)	(3,705)
Transfers from Cincinnati Bell Pension Plan	906	134
Net assets available for benefits:		
Beginning of year	<u>160,574</u>	<u>164,145</u>
End of year	<u>\$ 115,273</u>	<u>\$ 160,574</u>

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

CINCINNATI BELL MANAGEMENT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

(1) Plan Description

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

The Plan is a non-contributory defined benefit pension plan maintained for eligible management and certain hourly employees of Cincinnati Bell Inc. and its subsidiaries (collectively, the “Company” or “Employer”), who were hired prior to January 1, 2009, have reached age 21, and have at least one year of service. Subject to satisfaction of the Plan’s vesting requirements and (when applicable) to the Plan’s provisions reflecting the funding-based restrictions of Section 436 of the Internal Revenue Code (the “IRC”), benefits are payable generally in the form of an annuity or lump sum when a participant retires, dies, or separates from service.

The Plan generally uses a cash balance formula to determine benefits. All benefit accruals under the Plan were frozen as of June 30, 2013 (benefit accruals for non-grandfathered participants were frozen as of March 28, 2009). As such, no pension credits have been or will be earned under the Plan for any period after June 30, 2013. All participants will continue to earn interest credits as specified under Plan provisions (4% for both 2022 and 2021).

In general and subject to certain grandfathered vesting rules, a participant who completes at least one hour of service with the Company on or after January 1, 2008 will be fully vested in a Plan benefit upon completion of three years of vesting service (normally a year of vesting service is a calendar year with respect to which the participant is paid by the Company for at least 1,000 hours). In addition, a participant will be fully vested in a Plan benefit if still employed by the Company when normal retirement age is attained, which is the later of the participant’s 65th birthday or the fifth annual anniversary date of his or her becoming a participant in the Plan. Any amounts not vested at the time a participant’s employment terminates are forfeited.

(2) Summary of Significant Accounting Policies

- a. **Basis of Accounting:** The accompanying financial statements are prepared on the accrual basis of accounting.
- b. **Use of Estimates:** The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America (“U.S. GAAP”) requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. These significant estimates include the accumulated plan benefits and market value of investments. Actual results could differ from those estimates.
- c. **Fair Value Measurements:** Accounting Standards Codification Topic 820, “Fair Value Measurements,” establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:
 - Level 1 - Quoted market prices for identical instruments in an active market;
 - Level 2 - Quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (i.e., interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs); and
 - Level 3 - Unobservable inputs that reflect management's determination of assumptions that market participants would use in pricing the asset or liability. These inputs are developed based on the best information available, including our own data.

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

CINCINNATI BELL MANAGEMENT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

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

- d. **Investment Valuation and Income Recognition:** Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the transaction date. Investment income (loss) in the Master Trust is allocated between the Plan and the Cincinnati Bell Pension Plan based on the weighted average allocated investment balances between the plans throughout the year. Purchases and sales of securities in the Master Trust are reflected as of the trade date. Realized gains and losses on sales of securities are determined on the basis of average cost. Dividend income in the Master Trust is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis. The Plan presents its portion of the Master Trust's realized gains or losses and the net unrealized appreciation or depreciation of investments in the Statements of Changes in Net Assets Available for Benefits under the caption "Interest in Master Trust investment (loss) income."
 - e. **Actuarial Method and Contributions:** Contributions to the Plan are made by the Company into the Master Trust. The Company's contributions are equal to the current period cost of the Plan actuarially determined by the aggregate cost method. This method calculates a specific contribution such that the sum of future contributions, present trust investments and expected future investment earnings will be sufficient to pay all future benefits due. For the 2022 plan year, the Company did not contribute to the Plan in 2022 and the Plan did not record a receivable to be contributed to the Plan in fiscal year 2023 by the Company as the Plan had been fully funded. For the 2021 plan year, the Company did not contribute to the Plan in 2021 and the Plan did not record a receivable to be contributed to the Plan in fiscal year 2022 by the Company as the Plan had been fully funded.
- The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan's minimum funding requirements under ERISA, as modified by the Pension Protection Act of 2006, have been met.
- f. **Actuarial Present Value of Accumulated Plan Benefits:** Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries.
 - g. **Payment of Benefits:** Benefit payments to participants are recorded upon distribution.
 - h. **Plan Expenses:** Trustee and investment management fees and administrative expenses are paid directly from the Master Trust and allocated to the Plan as a reduction of the Plan's interest in Master Trust investment income (loss).
 - i. **Transfer to/from Other Plans:** If a Plan participant becomes a participant of the Cincinnati Bell Pension Plan, or if a participant of the Cincinnati Bell Pension Plan becomes a participant of the Plan, the related assets and accrued benefits and liabilities are generally transferred to and assumed by the recipient plan.

In 2022, \$906,170 was transferred to the Plan from the Cincinnati Bell Pension Plan related to participants that transferred during the plan year. In 2021, \$133,878 was transferred to the Plan from the Cincinnati Bell Pension Plan related to participants that transferred during the plan year.

Effective January 1, 1985, companies which were former members of or affiliated with the pre-1985 Bell System, including the Company, entered into a Mandatory Portability Act (the "MPA") which among other things provides for the transfer of defined benefit plan assets and liabilities attributable to certain employees who change employment between any such companies. There were no transfers to or from the Plan in 2022 and 2021.

CINCINNATI BELL MANAGEMENT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

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

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

- l. **Subsequent Events:** The Plan has evaluated subsequent events through October 13, 2023, the date the financial statements were available to be issued.

CINCINNATI BELL MANAGEMENT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

(3) Interest in Master Trust

The proportionate interests of the Plan and the Cincinnati Bell Pension Plan in the Master Trust were 42.9% and 57.1%, respectively, at December 31, 2022 and 42.3% and 57.7%, respectively, at December 31, 2021. The following table presents the fair value of all the investments held by the Master Trust in which the Plan participates:

	December 31, 2022	
	Master Trust Balance	Plan's interest in Master Trust Balances
<u>(dollars in thousands)</u>		
Mutual funds	\$ 268,453	\$ 115,273
Net assets	\$ 268,453	\$ 115,273

	December 31, 2021	
	Master Trust Balance	Plan's interest in Master Trust Balances
<u>(dollars in thousands)</u>		
Mutual funds	\$ 379,759	\$ 160,574
Net assets	\$ 379,759	\$ 160,574

Net depreciation and appreciation on investments held by the Master Trust, including realized and unrealized gains and losses, was a loss for mutual funds of \$90,285,875 in 2022 and a gain for mutual funds of \$13,960,950 in 2021.

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

	Year Ended December 31,	
<u>(dollars in thousands)</u>	2022	2021
Interest income	\$ 4	\$ -
Dividend income	9,355	9,220
	<u>\$ 9,359</u>	<u>\$ 9,220</u>

During 2022 and 2021, administrative expenses paid by the Master Trust were \$1,536,652 and \$1,073,446 respectively.

CINCINNATI BELL MANAGEMENT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

(4) Fair Value Measurements

At December 31, 2022 and 2021, the fair value and its placement in the fair value hierarchy of the underlying assets of the Master Trust that are required to be measured at fair value on a recurring basis are as follows:

<u>(dollars in thousands)</u>	December 31, 2022	Level 1	Level 2	Level 3
Mutual funds				
U.S. equity index funds	\$ 53,001	\$ 53,001	\$ -	\$ -
Fixed income funds	160,979	160,973	6	-
International equity index funds	54,473	54,473	-	-
	<u>\$ 268,453</u>	<u>\$ 268,447</u>	<u>\$ 6</u>	<u>\$ -</u>

<u>(dollars in thousands)</u>	December 31, 2021	Level 1	Level 2	Level 3
Mutual funds				
U.S. equity index funds	\$ 76,244	\$ 76,244	\$ -	\$ -
Fixed income funds	228,389	228,380	9	-
International equity index funds	75,126	75,126	-	-
	<u>\$ 379,759</u>	<u>\$ 379,750</u>	<u>\$ 9</u>	<u>\$ -</u>

(5) Tax Status

The IRS issued on May 13, 2021, a favorable determination that the Plan meets the requirements of Section 401(a) of the IRC and is exempt from federal income taxes under Section 501(a) of the IRC. Under Revenue Procedure 2016-37, letters issued after January 4, 2016 no longer contain an expiration date and are considered operative. The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

(6) Actuarial Present Value of Accumulated Plan Benefits

Pension benefits are generally determined under the Plan's cash balance formula for an active participant by the addition of pension credits (for periods prior to the applicable freeze of benefit accruals and based upon age and compensation) and an annual interest credit to the participant's cash balance account. The accumulated Plan benefits as of January 1, 2022 presented on page 12 are based on census data and the Plan in effect as of that date. Benefits payable under retirement, death, disability, or withdrawal are included to the extent they are deemed attributable to employee service rendered through the valuation date.

Assumptions were made for the following factors used to determine the actuarial present values of the accumulated plan benefits as of January 1, 2022: (a) mortality rates using the MP-2021 tables for all participants, (b) withdrawal rates, (c) disability retirement rates, (d) service retirement rates, (e) qualified beneficiary ratios, and (f) a discount rate of 5.75% for 2022 and 6.00% for 2021. These assumptions are based on the Company's experience as well as industry-wide trends modified as appropriate for the Company.

CINCINNATI BELL MANAGEMENT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

The following data is based on the actuarial valuation as of January 1, 2022:

(dollars in thousands)

Vested benefits	
Participants currently receiving payments	\$ 75,489
Other participants	56,104
	<u>131,593</u>
Non-vested benefits	<u>684</u>
Actuarial present value of accumulated plan benefits	<u>\$ 132,277</u>

The change in the present value of accumulated plan benefits from January 1, 2021 to January 1, 2022 consists of:

(dollars in thousands)

Actuarial present value of accumulated plan benefits at January 1, 2021	<u>\$ 139,608</u>
Benefits paid	(13,115)
Interest	7,989
Mortality assumption changes	946
Benefits accumulated and other	<u>(3,151)</u>
Net decrease	<u>(7,331)</u>
Actuarial present value of accumulated plan benefits at January 1, 2022	<u>\$ 132,277</u>

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

(7) Termination Priorities

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

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

CINCINNATI BELL MANAGEMENT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS

(8) Related-Party Transactions

The Bank of New York Mellon (“Trustee”) is the trustee for the Plan. Fees paid to The Bank of New York Mellon by the Master Trust and allocated to the Plan for the investment management services amounted to \$33,242 and \$63,476 for the years ended December 31, 2022 and 2021, respectively.

(9) Contingencies

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

(10) Information Certified by the Trustee

The Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. All investments, investment income and losses, and the net appreciation and depreciation in the fair value of investments included in the financial statements were obtained from data that has been prepared and certified as complete and accurate by the Trustee.

(11) Other

The Plan also generally provides certain participants, on an unfunded and non-tax-qualified basis, benefits they do not receive under the Plan solely because of legal limits on the level of compensation or benefits able to be given on a tax-qualified basis (“excess benefits”). Such excess benefits are not funded through any trust or other funding media that is not subject to the claims of the Company’s creditors and are not reflected in these financial statements for the Plan.

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

The following is a reconciliation of the financial statements to the Form 5500 for 2022:

(dollars in thousands)

Interest in Master Trust investment loss per the financial statements	\$ (34,746)
Add: Payments to insurance carriers for provision of benefits	152
Net investment loss per the Form 5500	<u>\$ (34,594)</u>

Administrative expenses per the financial statements	\$ -
Add: Payments to insurance carriers for administrative expenses	152
Administrative expenses per the Form 5500	<u>\$ 152</u>

The following is a reconciliation of the financial statements to the Form 5500 for 2021:

(dollars in thousands)

Interest in Master Trust investment income per the financial statements	\$ 9,410
Add: Payments to insurance carriers for provision of benefits	155
Net investment income per the Form 5500	<u>\$ 9,565</u>
Administrative expenses per the financial statements	\$ -
Add: Payments to insurance carriers for administrative expenses	155
Administrative expenses per the Form 5500	<u>\$ 155</u>

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2022 to December 31, 2022

Schedule SB, Part V – Summary of Plan Provisions

The Cincinnati Bell Management Pension Plan was established effective October 1, 1980. Effective December 30, 1993, the Plan was converted to a cash balance plan. Effective January 1, 1999, assets and liabilities for Convergys employees were spun-off from the Plan.

Eligibility

All Management employees who have reached age 21 with one year of service participate in the Plan. Effective January 1, 2009, no employee hired on or after January 1, 2009 is eligible for participation.

Cash Balance Accounts

Initial Balance

For all participants who were active as of December 30, 1993, an initial account balance was established equal to the present value of the benefit accrued as of December 30, 1993 under the previous benefit structure.

Interest Credits

Interest credits are added to all accounts annually. The interest crediting rate for active employees for 2005 and thereafter is 4%.

Pension Credits

Each year, pension credits will be added to the accounts of all active participants based on age, compensation and Social Security Wage Base. The total pension credit equals a percentage multiplied by compensation plus the same percentage multiplied by compensation in excess of the Social Security Wage Base. The schedule of percentages is as follows:

Age¹	Percentage		
	Before January 1, 2001	January 1, 2001 to December 31, 2011	On or after January 1, 2012
Under 30	2.500%	3.000%	1.500%
30 to 34	2.750%	3.250%	1.625%
35 to 39	3.250%	3.750%	1.875%
40 to 44	4.000%	4.500%	2.250%
45 to 49	5.250%	5.250%	2.625%
50 to 54	6.500%	6.500%	3.250%
55 and over	8.000%	8.000%	4.000%

For all participants that were age 50 as of January 1, 2009 or were offered the ERO benefit enhancement in 2007, pension credits continue as above through June 30, 2013. For all participants that did not meet the above eligibility requirements, pension credits were stopped with the pension credit earned through March 28, 2009. For all participants, pension credits stopped with the pension credit earned through June 30, 2013.

Compensation for Pension Credit

For all participants, pension credits are based on compensation including bonuses.

¹ Age is determined as of December 31 of each calendar year.

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2022 to December 31, 2022

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

Transition Benefits

Eligibility

Participants who have completed 20 years of service as of December 31, 1993 or whose sum of attained age and years of service as of December 31, 1993 equals at least 65 are eligible for transition benefits.

Benefit

The transition benefit is determined by multiplying the average annual base salary for the five-year period ending on the date of termination or retirement by the total number of years of service at that date and 1.6%. No future accruals will be granted under this formula beyond 1998. Bonuses are not included as pensionable compensation for this purpose.

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

Disability and Service Pensions

Eligibility

Disability pensions are provided to employees who were active on December 31, 1993 and subsequently become disabled with at least 15 years of service. Service pensions are provided to a retired employee when the following conditions are met:

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

Benefit

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

For transition benefit purposes, the benefit is reduced by 0.5% for each calendar month by which the employee's age at retirement is less than 55 years unless the employee has 30 or more years of service or is granted a disability pension. If the employee has 30 or more years of service, the pension amount is reduced by 0.25% for each calendar month by which the employee's age at retirement is less than 55. There is no reduction for employees on a disability pension. The early retirement reductions which apply to the frozen minimum accrued benefit as of March 31, 1995 are based on the greater of age and service at retirement, or age plus five as of March 31, 1995 and service plus five as of March 31, 1995.

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2022 to December 31, 2022

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

Normal Retirement

Eligibility

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

Benefit

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

Forms of Benefit

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

Vesting

Eligibility

Effective January 1, 2001, the vesting schedule was changed from five years of service to 20% per year of service (up to 100% after five years).

Effective January 1, 2008, the vesting schedule was changed from 20% per year of service (up to 100% after five years) to 100% after three years of service.

Benefit

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

Death Benefits

Eligibility

Effective January 1, 2008, eligibility was changed from 20% per year of service (up to 100% after five years) to three years of service.

Benefit

The greater of (a) or (b)

- a) The actuarial equivalent of the participant's cash balance account as of the date of death.
- b) The transition benefit for a surviving spouse of an active employee who dies with at least 5 years but less than fifteen years of service is equal to 44% of the transition benefit amount accrued to the date of death with payments to the surviving spouse beginning at the time the deceased employee would have attained age 65. For a surviving spouse of an active employee who dies with at least fifteen years of service, the transition benefit is equal to 45% of the pension amount accrued to the date of death with payments commencing immediately without an early retirement discount.

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2022 to December 31, 2022

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

Early Retirement Offer

Eligible participants who elected to participate in the December 31, 2007 Early Retirement Offer will receive an additional lump sum (or equivalent annuity) of an amount up to 1.5 times their annual pay rate if they retire on their scheduled date (no later than December 31, 2010).

Summary of Changes from the January 1, 2021 Valuation

None.

Name of Plan: Cincinnati Bell Management Pension Plan
EIN / PN: 31-1056105 / 006
Plan Year: January 1, 2022 to December 31, 2022

Schedule SB, Line 24 – Change in Actuarial Assumptions

The expense component of Target Normal Cost increased from \$343,283 to \$387,404. This assumption is based on the sum of the prior year's expenses (without PBGC Premium) and the current year's expected PBGC Premium. This change had no impact on the Funding Target.

The expected return on plan assets rate changed from 6.00% for 2021 to 5.00% for 2022 due to changes in the plan's asset allocation and capital market assumptions. This change had no effect on the current valuation.