

<div>Form 5500-SF</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>Short Form Annual Return/Report of Small Employee Benefit Plan</div> <div>This form is required to be filed 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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500-SF.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B	This return/report is <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> DFVC program <input type="checkbox"/> special extension (enter description)
D	If the plan is a collectively-bargained plan, check here ▶ <input type="checkbox"/>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ <input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan STATE TELEPHONE COMPANY EMPLOYEES' BENEFIT PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 12/01/1960
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) STATE TELEPHONE COMPANY, INC. 46 REED STREET COXSACKIE, NY 12051	2b Employer Identification Number (EIN) 14-1091170
		2c Sponsor's telephone number 518-731-6128
		2d Business code (see instructions) 517000
3a	Plan administrator's name and address <input checked="" type="checkbox"/> 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
5a	Total number of participants at the beginning of the plan year	5a 27
b	Total number of participants at the end of the plan year	5b 28
c(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)
c(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)
d(1)	Total number of active participants at the beginning of the plan year	5d(1) 22
d(2)	Total number of active participants at the end of the plan year	5d(2) 21
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	08/26/2024	MARK R EVANS
	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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 516675. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	4119932	4969891
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	4119932	4969891
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	211640	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	644657	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		856297
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	6338	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		6338
i Net income (loss) (subtract line 8h from line 8c)	8i		849959
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 3D
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11	Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
a	Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40	11a 0
b	PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
	<input type="checkbox"/> Yes. <input type="checkbox"/> 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. <input type="checkbox"/> 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. <input type="checkbox"/> No. Other. Provide explanation _____	

12	Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
a	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 letter ruling granting the waiver. Month _____ Day _____ Year _____	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.		
b	Enter the minimum required contribution for this plan year	12b
c	Enter the amount contributed by the employer to the plan for this plan year	12c
d	Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e	Will the minimum funding amount reported on line 12d be met by the funding deadline?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

Part VII Plan Terminations and Transfers of Assets

13a	Has a resolution to terminate the plan been adopted in any plan year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
a	If "Yes," enter the amount of any plan assets that reverted to the employer this year	13a
b	Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
c	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.)	
13c(1)	13c(2)	13c(3)
Name of plan(s):	EIN(s)	PN(s)

Part VIII IRS Compliance Questions

14a	Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
14b	If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
	<input type="checkbox"/> Design-based safe harbor method <input type="checkbox"/> "Prior year" ADP test <input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> N/A
15	If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>03/30/2018</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J501719A</u> .

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ 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 STATE TELEPHONE COMPANY EMPLOYEES' BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF STATE TELEPHONE COMPANY, INC.	D Employer Identification Number (EIN) 14-1091170
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	4119932	
b	Actuarial value	2b	4119932	
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	1	85491	85491
b	For terminated vested participants	4	473185	473185
c	For active participants	22	3375450	3389898
d	Total	27	3934126	3948574
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
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	5.34 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	211151	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	211151	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>MICHAEL MIKHITARIAN, FSA, CFA</div> <div>Type or print name of actuary</div> <div>MILLIMAN, INC.</div> <div>Firm name</div> <div>3 WINNERS CIRCLE SUITE 300 ALBANY, NY 12205</div> <div>Address of the firm</div>	<div>08/22/2024</div> <div>Date</div> <div>23-05834</div> <div>Most recent enrollment number</div> <div>518-514-7100</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	120759
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	120759
10 Interest on line 9 using prior year's actual return of <u>-2.04</u> %	0	-2463
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		297287
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>5.53</u> %		16440
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		313727
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	118296

Part III Funding Percentages		
14 Funding target attainment percentage	14	101.34 %
15 Adjusted funding target attainment percentage	15	104.33 %
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	110.24 %
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
01/05/2023	25405		09/07/2023	10404	
02/02/2023	25404		10/05/2023	25405	
03/02/2023	25404		11/02/2023	25404	
03/30/2023	28000		12/07/2023	25404	
07/06/2023	10405				
08/03/2023	10405				
Totals ▶			18(b)	211640	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	206732
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? <input type="checkbox"/> Yes <input type="checkbox"/> 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
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 2
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
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28 Unpaid minimum required contributions for all prior years	28	
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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	211151
b Excess assets, if applicable, but not greater than line 31a		31b	53062
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment			
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	158089
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....		36	158089
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	206732
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	48643
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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State Telephone Company Employees' Benefit Plan and Trust
EIN/PN: 14-1091170/001
Attachment to 2023 Form 5500
Schedule SB, Line 19 - Discounted Employer Contributions

Line 19a. - Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years

None

Line 19b. - Contributions Made To Avoid Benefit Restrictions

None

Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 1/1/2023
1/5/2023	2023	5.34%		\$ 25,404	\$ 25,390
2/2/2023	2023	5.34%		25,404	25,289
3/2/2023	2023	5.34%		25,404	25,188
3/30/2023	2023	5.34%		28,000	27,651
7/6/2023	2023	5.34%		10,404	10,132
8/3/2023	2023	5.34%		10,404	10,092
9/7/2023	2023	5.34%		10,404	10,042
10/5/2023	2023	5.34%		25,404	24,421
11/2/2023	2023	5.34%		25,404	24,324
12/7/2023	2023	5.34%		25,404	24,203
Total				211,640	206,732

State Telephone Company
Employees' Benefit Plan and Trust
EIN 14-1091170/ PN 001

**Schedule SB, line 22 – Description of Weighted Average Retirement
Age**

All participants are assumed to retire at their Normal Retirement Age (Age 65).

State Telephone Company
Employees' Benefit Plan and Trust
EIN 14-1091170/ PN 001

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

The number of active participants, summarized by attained age and years of credited service as of January 1, 2023, is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	2	1	-	-	-	-	-	-	-	3
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	1	-	-	-	-	-	1
40–44	-	-	1	-	-	1	-	-	-	-	2
45–49	-	-	1	-	-	2	-	-	-	-	3
50–54	-	-	-	-	-	-	-	-	-	-	-
55–59	-	-	2	-	1	1	-	3	-	-	7
60–64	-	1	-	1	-	1	-	-	-	-	3
65–69	-	-	-	2	-	-	1	-	-	-	3
70+	-	-	-	-	-	-	-	-	-	-	-
Total	-	3	5	3	2	5	1	3	-	-	22

State Telephone Company
Employees' Benefit Plan and Trust
EIN 14-1091170/ PN 001

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

Actuarial Cost Method

The valuation of retirement benefits is determined under the "Unit Credit Actuarial Cost Method", as prescribed by the Pension Protection Act of 2006 (PPA). In this method, the regular Plan cost arises from two sources: a Target Normal Cost and an Amortization Payment for the Funding Target Shortfall.

The Funding Target is determined as the actuarial present value of benefits as of the valuation date. The Shortfall is equal to the Funding Target less the Actuarial Value of Assets as of the valuation date.

The Normal Cost is the Actuarial Present Value of benefits expected to accrue during the valuation year plus anticipated administrative expense, if any.

Asset Valuation Method: Fair Market Value of Assets.

Assumptions

Interest Rates:

PPA Funding: Segment Rates with 2 month look-back period.

	Minimum Required
Segment 1:	4.75%
Segment 2:	5.00%
Segment 3:	5.18%

Salary Increases: 3.00% per year

ERISA minimum funding, Maximum Deductible Contribution: Generational mortality per code section 1.430(h)(3)-(1).

Withdrawal: Rates varying by age. Sample rates:

Age	Rate
20	.0658
30	.0483
40	.0384
50	.0152
60 and over	.0000

Disability: None assumed.

Retirement: All participants are assumed to retire at their Normal Retirement Age.

Marriage Assumption: 80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

State Telephone Company
Employees' Benefit Plan and Trust
EIN 14-1091170/ PN 001

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

Administrative Expenses: None assumed.

Form of Payment: Lump sum distribution for all participants.

For PPA, lump sum payments are valued using the Applicable Mortality Table in effect for the current plan year and PPA funding interest rates as mandated under the provisions IRC Section 417(e)(3).

Participant Data: As of January 1, 2023.

State Telephone Company
Employees' Benefit Plan and Trust
EIN 14-1091170/ PN 001

Schedule SB, Part V – Summary of Plan Provisions

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: State Telephone Company Employees' Benefit Plan.

Effective Date of Plan: December 1, 1960.

EIN/PN: 14-1091170/001.

Plan Year: January 1 – December 31.

Participation: An employee shall become eligible to participate in the Plan on the earlier of January 1st or July 1st which coincides with or next follows completion of one Year of Service and attainment of age 21.

Compensation: Aggregate compensation reported for the year.

Average Monthly Compensation: 1/12 of the average of the highest 5 consecutive calendar years of compensation during the 10-year period ending on the earliest of termination, early retirement or normal retirement dates, limited as required by IRC Section 401(a)(17).

Benefit Service: A full year of Benefit Service is credited for each employment year in which 1,000 or more hours of service are credited. If less than 1,000 hours of service are credited, 1/12 of a year of service will be credited for each month in which at least one hour is credited.

Vesting Service: A full year of Vesting Service is credited for each employment year in which 1,000 or more hours of service are credited. No partial years of Vesting Service are credited.

Integration Level: Participant's Covered Compensation for the Plan Year.

Excess Average Annual Compensation: Portion, if any, of Average Annual Compensation in excess of the Integration Level.

Benefit Formulas and Eligibilities

Normal Retirement

Normal Retirement Date: All participants on the later of age 65 or completion of 5 years of participation.

Normal Retirement Benefit: The sum of (i) and (ii):

1.50% of average monthly compensation multiplied by years of benefit service up to 35 years plus 0.65% of average monthly compensation in excess of the integration level multiplied by years of benefit service up to 35 years.

Deferred Retirement Benefit: Calculated in the same manner as described in Normal Retirement above, based on service at actual retirement date, however, not less than the Actuarial Equivalent of the Participant's Normal Retirement Benefit.

State Telephone Company
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Schedule SB, Part V – Summary of Plan Provisions

Early Retirement

Early Retirement Date: Age 60 and 6 years of Vesting Service. For participants with a date of participation prior to January 1, 1995, only one Year of Vesting Service is required.

Early Retirement Benefit: A Participant's Early Retirement Benefit is a monthly pension benefit equal to his Accrued Benefit determined as of his Early Retirement Date, reduced by 1/180th for each of the first 60 months that the participant's Early Retirement Date precedes Normal Retirement Date.

Vested Termination

Vested Termination Date: Vested Percentage is determined in accordance with the following table:

Years of Vesting Service	Vested Percentage
Less than 2 Years	0%
2 Years	20%
3 Years	40%
4 Years	60%
5 Years	80%
6 years or more	100%

Termination Benefit: Accrued benefit payable at Normal Retirement.

Preretirement Surviving Spouse Coverage

Preretirement Surviving Spouse Benefit: The surviving spouse will receive a monthly pension benefit commencing at the earliest retirement date equal to the amount that would have been paid had the participant separated from service on his date of death, survived to his Earliest Retirement Date, retired with a Joint and 50% Survivor Pension, and died on the day after he retired.

In addition to the preretirement surviving spouse annuity, a lump sum death benefit will be paid to the surviving spouse or other named beneficiary. The lump sum is equal to 100% of the actuarial equivalent value of the participant's accrued benefit, minus the actuarial equivalent value of the preretirement surviving spouse annuity. The surviving spouse may elect to receive the actuarial equivalent value of the preretirement surviving spouse annuity in lieu of the monthly pension.

Forms of Payment

Normal Forms: 10 Year Certain & Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

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Optional Forms of Benefits: Joint and Survivor (50%, 66 2/3%, 75%, 100%), Certain and Life Annuity (5, 10 or 15 years), Single Life Annuity, Lump Sum.

For purposes of Actuarial Equivalence, the Plan uses the 1983 Group Mortality Table blended 50% males and 50% females and an interest rate of 6.50% for all options except lump sums.

For lump sums, the applicable Code Section 417(e)(3) mortality table and the first, second, and third segment rates under Code Section 417(e) published during December of the preceding year are used.

Changes in Plan Provisions since Prior Valuation

The plan provisions used in this valuation are the same as those used in calculating the 2022 actuarial valuation report.

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ 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 State Telephone Company Employees' Benefit Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF State Telephone Company, Inc.	D Employer Identification Number (EIN) 14-1091170
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2023</u>	
2 Assets:	
a Market value	2a 4,119,932
b Actuarial value	2b 4,119,932
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 1 (2) Vested Funding Target 85,491 (3) Total Funding Target 85,491
b For terminated vested participants.....	4 473,185 473,185
c For active participants	22 3,375,450 3,389,898
d Total.....	27 3,934,126 3,948,574
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
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 5.34 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 211,151
b Expected plan-related expenses	6b 0
c Target normal cost	6c 211,151

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		08/22/2024
	Signature of actuary	Date
Michael Mikhitarian, FSA, CFA	Type or print name of actuary	23-05834
		Most recent enrollment number
Milliman, Inc.	Firm name	(518) 514-7100
		Telephone number (including area code)
3 Winners Circle Suite 300 Albany NY 12205	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	120,759
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	120,759
10 Interest on line 9 using prior year's actual return of <u>-2.04</u> %	0	-2463
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		297287
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>5.53</u> %		16440
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		313727
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	118296

Part III Funding Percentages

14 Funding target attainment percentage	14	101.34%
15 Adjusted funding target attainment percentage	15	104.33%
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	110.24%
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
01/05/2023	25,405		09/07/2023	10,404	
02/02/2023	25,404		10/05/2023	25,405	
03/02/2023	25,404		11/02/2023	25,404	
03/30/2023	28,000		12/07/2023	25,404	
07/06/2023	10,405				
08/03/2023	10,405				
Totals ▶			18(b)	211,640	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	206,732

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:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
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	211,151	
b Excess assets, if applicable, but not greater than line 31a	31b	53,062	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
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	158,089	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	158,089	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	206,732	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	48,643	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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